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Austria	Sch. 18	Indonesia	Rp 2500	Portugal	Esc 80
Bahrain	Din.0.650	Italy	L 1300	S. Arabia	Rls 6.00
Belgium	BFr.38	Japan	Y550	Singapore	S$ 4.10
Canada	C$2.00	Jordan	Fils 500	Spain	Pta 110
Cyprus	C£0.60	Kuwait	Fils 500	Sri Lanka	Rup 30
Denmark	Dkr.7.25	Lebanon	L£ 6.00	Sweden	Skr 6.50
Egypt	E£1.00	Luxembourg	LFr.38	Switzerland	SFr 2.20
Finland	Fmk 6.00	Malaysia	Rm 4.25	Taiwan	NT $65
France	FFr. 6.00	Mexico	Pes. 300	Tunisia	Din 0.600
Germany	DM 2.20	Morocco	Dh 6.00	Turkey	L 210
Greece	Dr 70	Netherlands	Fl 2.50	U.A.E.	Dh 6.50
Hong Kong	HK$ 12	Norway	Nkr. 6.00	U.S.A.	$1.50
India	Rup. 15	Philippines	Pes. 20		

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FINANCIAL TIMES
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Britain: Thatcher still way ahead of the pack, Page 17

World news

Pretoria hints at Mandela release

Nelson Mandela, the South African black nationalist leader imprisoned for more than 20 years, could be released if he committed himself to non-violence.

President P. W. Botha told the parliament that in return for such a commitment, Mandela could be released into South Africa itself rather than into a black homeland where he would be legally a foreigner without any right to participate in national political affairs.

Mandela has rejected several previous offers of freedom, but recently he suggested that he would be prepared to call a truce and negotiate with the Government if the ban on the African National Congress was lifted. Page 18

Shultz attacks

U.S. Secretary of State George Shultz opened a Congressional review of foreign policy by describing the communist system as "bankrupt, morally as well as economically." Page 6

'Star wars' doubt

Nato secretary general Lord Carrington cast doubt on the U.S. 'star wars' initiative.

Israeli denial

Israel said a report by the International Commission of Jurists that it runs a torture centre on the occupied West Bank was "baseless." Page 4

Eta base found

French police uncovered a base in Bayonne which they said was the operational centre of Eta, the Spanish Basque separatist guerrilla group. Eight people were arrested, including a man said to be Eta's deputy leader. Page 3

Corsican killed

Corsican anti-independence leader was shot dead in Ajaccio amid increasing tension between minority separatists and pro-French Corsicans.

French paper closes

Paris Ce Soir, the new French evening newspaper, suspended publication after only three weeks. It was unable to sell the 30,000-50,000 copies needed to break even.

Peronist division

Divisions within the Peronist Party, Argentina's main opposition grouping, deepened after the resignation of Diego Ibáñez, the president of the party's parliamentary group. Page 6

Fraud couple jailed

A couple who refused to return $990,000 they were overpaid by Mellon Bank of Pittsburgh were each jailed for 20 years by the Philippines Supreme Court for fraud.

Heroin sentences

A military court in Ankara sentenced three people to life imprisonment for producing and smuggling heroin.

U.S. Carbide leaks

Union Carbide said its U.S. pesticide plant had 61 leaks of poisonous methyl isocyanate gas in the past five years, 33 more than reported last month.

Mengele reward

West Germany offered the largest reward in German criminal history for clues leading to the capture of Nazi concentration camp doctor Josef Mengele. The reward was raised from DM 50,000 to DM 1m ($316,000).

Business summary

Boeing to develop rival to Airbus

BOEING of the U.S., the world's biggest jet airliner manufacturer, is to develop a 150-seat aircraft as a direct rival to the European A-320 Airbus. Page 6

DOLLAR was weaker overall, closing at DM 3.162 (DM 3.169), FFr 9.6725 (FFr 9.68), SwFr 2.674 (SwFr 2.675) and Y254.8 (Y254.5). On Bank of England figures, the dollar's index was unchanged at 146.2. In New York it closed at DM 3.168, SwFr 2.683, FFr 9.6875 and Y255.60. Page 37

STERLING continued firm in London, gaining 45 points against the dollar to close at $1.131. It also improved to DM 3.575 (DM 3.57), FFr 10.94 (FFr 10.905), SwFr 3.025 (SwFr 3.0125) and Y288.0 (Y286.75). The pound's exchange index rose 0.2 to 71.6. In New York it closed at $1.127. Page 37

WALL STREET: The Dow Jones industrial average closed 1.11 down at 1,286.77. Section III

LONDON: Equities and gilts rallied and then eased. The Ordinary index closed 0.6 down at 986.1. Section III

TOKYO: Shares hit a new peak with the Nikkei-Dow market average up 31.68 at 11,992.31. Section III

GOLD rose $3.50 on the London bullion market to close at $306.75. It also improved in Zurich to $307.25. In New York, the Comex February settlement was $304.10. Page 36

TIN defied the trend towards lower base metal prices with cash standard metal being boosted £113.5 to £9,915 a tonne, mostly by buying on behalf of the International Tin Agreement buffer stock. Page 36

U.S. MONEY SUPPLY: M-1 rose $4.7bn to a seasonally adjusted $561.6bn in the week ended January 21 1985.

WINE sale at Christie's in London saw high prices paid for top clarets and vintage ports as U.S. buyers took advantage of the favourable dollar-sterling exchange rate. Page 10

AUSTRALIA'S inflation rate was 5.1 per cent last year, the lowest annual increase for 12 years. Page 4

EGYPT'S foreign bankers have been assured that new currency regulations that have undermined their business will be reviewed. Page 4

WEST GERMAN co-operative banks are launching their largest-ever rescue of DM 495m ($156.2m) for Hammer Bank Spadaka. The bank was brought to the verge of collapse by injudicious lending by its previous management. Page 20

ELI LILLY, the U.S. drug company, is facing legal action by more than 700 UK residents who are seeking compensation for side-effects they claim to have suffered after taking Lilly's arthritis drug, Opren. Page 10

LONRHO, the international trading group, boosted pre-tax profits for the year to September 30 by 20 per cent to a record £135.4m ($151.6m), after greatly improved results in Britain and the U.S. Page 22; Lex, Page 18

ITALIAN Treasury Minister said the troubled Europrogramme unit trust would be liquidated in April but that investors might be able to convert their holdings into quoted shares. Page 19

ROYAL TRUSTCO, one of Canada's two largest trust companies, indirectly controlled by Bronfman family interests, increased 1984 net earnings from C$65m to C$85m (U.S.$64.3m).

We apologise for any typographical errors in today's edition arising from industrial action by members of the National Graphical Association in the proofreading room in London.

Europeans to join U.S. manned space station project

WEST EUROPEAN countries are to start detailed negotiations with the U.S. over joining the latter's space station project, after an agreement by 11 European ministers yesterday to expand greatly the continent's joint space programme, **Peter Marsh in Rome writes.**

The ministers, meeting in Rome under the auspices of the 11-nation European Space Agency (ESA), decided on a series of space projects that are due to increase the agency's annual budget over the next five years by 70 per cent to $1.4bn.

The most important resolution was formally to accept President Ronald Reagan's invitation last year to participate in the U.S. project to build a manned orbiting space base by 1992.

West European nations, led by West Germany and including significant participation by Italy and Britain, are to study over the next two years a project, called Columbus, that would provide a laboratory module to plug into the American orbiting structure.

The module could be used for experiments in low-gravity materials processing, the repair of satellites and observation of the Earth, using a separate space platform provided by Britain.

If the study proves the Columbus design is acceptable, the programme might cost the ESA nations $2bn over 10 years. That would be added to the $8bn that President Reagan has committed to the space station.

The U.S. is awaiting a formal response from Japan and Canada, which it also wants to participate in the project.

ESA countries will now begin discussions with Nasa, the U.S. space agency, and other U.S. Government agencies over the terms of the collaboration. Western Europe, with France in the lead, wants guarantees that the ESA countries will be free to use all parts of the orbiting base, not just the components they provide.

ESA officials want the agreement to be signed by the end of 1986. It could take the form either of a memorandum of understanding between the European agency and Nasa, or separate treaties between the U.S. and all 11 West European countries, which the U.S. Congress would have to ratify.

Western Europe also decided yesterday to start work on Ariane-5, a new, more powerful version of Western Europe's current satellite launcher. France is to contribute most of the $2bn that that would cost over the next 10 years.

The European ministers defused any possible disagreement between France and the other nations over the Hermes project, a French-inspired plan to build a miniature space shuttle, capable of carrying astronauts, that would enter orbit on top of an Ariane-5 rocket.

France is eager to see the Hermes scheme proceed quickly to give Western Europe a way to put people into space by the late 1990s, without using U.S. launch vehicles.

The Rome meeting agreed to a compromise resolution, welcoming the Hermes project but leaving open the question of whether ESA will support it when France completes its own studies in two years.

Other parts of the package agreed yesterday include programmes in satellites for telecommunications and observation of the earth.

The Rome gathering also said it would increase spending on astronomy satellites by 5 per cent a year, to reach $130m a year by 1990.

Dr Harry Atkinson, the British civil servant who is chairman of ESA, said the programmes would assure a strong and independent role for Western Europe in space, lasting into the next century.

"Partnership with the U.S. over the space station and an autonomous role for Europe are not incompatible goals," he said. "You cannot be a reliable partner without being strong."

UK spacecraft idea, Page 2

Non-Opec oil producers may adopt cartel's price system

BY IAN HARGREAVES IN LONDON

OIL PRODUCERS outside the Organisation of Petroleum Exporting Countries appeared yesterday to be edging towards conformity with Opec's new pricing structure, agreed in Geneva on Wednesday. Spot prices rose sharply yesterday in response to the Geneva agreement.

Mexico came closest to declaring its hand when its commission on oil export prices said after a meeting that a $1-a-barrel cut in the export price of Mexico's Isthmus light crude would cost the country $220m a year in lost earnings. That, it added, would be "significant but perfectly manageable."

A $1 cut in Isthmus would bring it level with the new $28 a barrel Opec price for Arabian Light. Egypt, which also produces light crudes, is expected to announce its February price for Suez Blend today or on Sunday.

Mr Abdel-Hady Kandil, the Egyptian Oil Minister who walked out of the Geneva meeting in disgust at the political infighting, said his country would adopt a "completely independent" stance on pricing. Suez has been priced at $28 since January 1. It is thought unlikely, however, that Egypt will take any action likely to destabilise the Opec price deal.

Most interest, however, surrounds the intentions of the North Sea producers. Professor Tam David-West, the Nigerian Oil Minister, removed any doubts yesterday about Opec's intentions in fixing the price of Nigeria's Bonny Light at exactly the same price as Britain's final-quarter price for Brent blend – $28.65 a barrel.

"Opec has pitched Bonny Light against Brent as a warning that the oil market should not be destabilised," he said.

The implicit threat is that if Britain refuses to return to the $28.65 price, Nigeria will again undercut, precipitating another Opec crisis. The British National Oil Corporation (BNOC) said yesterday that no early decision was expected on its retrospective January supplier prices. UK ministers are clearly hoping that the spot market will rise sufficiently to make a $28.65 price justifiable on market grounds.

Norway, meanwhile, is in open negotiations in the next day or two with its customers on February prices. Indications yesterday were that Norway would stick to its two-month-old policy of setting prices by individual negotiation rather than attempt to return to an official price.

In the spot market, crude and gasoil prices rose sharply in early trading, especially for cargoes involving prompt delivery. There is a shortage of immediately available cargoes of light crude and gasoil. Some traders think the oil majors are deliberately manipulating the market to try to teach traders in the forward market a lesson. "The main point is that there are no distress cargoes around and that is a change," said one trader.

Spot oil prices, Page 38

Thatcher defends economic strategy

By Peter Riddell, Political Editor, in London

MRS MARGARET THATCHER, the UK Prime Minister, last night strongly defended the necessity for the Government's economic strategy for containing inflation in the face of another sharp rise in UK unemployment and the recent increases in interest rates.

She dismissed the challenge of Mr Neil Kinnock, leader of the opposition Labour Party, in a rowdy House of Commons debate on a Labour censure motion against the Government's economic policy.

The Government comfortably won the vote on the motion by 392 votes to 221, a majority of 171

Mr Kinnock urged a change in strategy after official figures yesterday showed an increase of 18,200 in January to a post-war UK record of 3.13m in the seasonally adjusted total of unemployed. It was the largest monthly rise since last September. The unadjusted figure, including school leavers, rose by 122,000 to 3.34m.

Mrs Thatcher described the figures as "disappointing" and said they showed the need for controlling unit wage costs.

Labour's decision to call for the first censure debate since well before the 1983 general election backfired.

Mrs Thatcher showed her usual dominance of the Commons and was loudly cheered at the end by her own backbenchers after she challenged Mr Kinnock to urge the National Union of Mineworkers (NUM) to accept the same agreement in the coal dispute as has been accepted by the pit supervisors' union Nacods.

Unemployment figures worsen; TUC makes fresh move in pits dispute; Thatcher defends policies, Page 10.

Bundesbank lifts key Lombard rate by ½-point

BY JOHN DAVIES IN FRANKFURT AND PHILIP STEPHENS IN LONDON

THE BUNDESBANK, West Germany's central bank, yesterday lifted its key Lombard rate from 5.5 per cent to 6 per cent among measures aimed at improving its management of the domestic money markets.

The move was swiftly followed by the Dutch central bank, which lifted its discount rate by half a point to 5.5 per cent, the first increase in official rates in the Netherlands for more than a year.

Although described as "technical," the Bundesbank measures will, it is hoped, have a calming effect on the currency markets. They are expected to put some upward pressure on short-term rates.

The decision to raise the Lombard rate encouraged a general weaking in the value of the dollar. In London, the U.S. currency closed at DM 3.1620 – down 0.7 pfennigs from Wednesday – and $1.1310 to the pound ($1.1265).

The Lombard rate, which has remained unchanged since September 1983, is the interest rate at which banks can obtain short-term borrowings from the Bundesbank against securities as collateral.

The Bundesbank said, however, that it wanted to limit the use of Lombard credit in future to "very short-term refinancing."

Instead, it wants to put more emphasis on its periodic security repurchase transactions with the banks as a device to meet their liquidity needs. It sees those as a more flexible and less dramatic means of influencing interest rates and liquidity.

It is offering a securities repurchase transaction to banks in February at a rate of 5.7 per cent, an increase on the 5.5 per cent rate offered on the most recent offers – but lower than the new Lombard rate.

To shore up short-term market rates, if necessary, the Bundesbank said it would offer to sell Treasury bills to banks at 5.5 per cent with a fixed maturity of three days.

With those steps, the Bundesbank is aiming to establish a range of between 5.5 and 6 per cent in which it can intervene flexibly and with less fanfare than through a Lombard rate adjustment.

The Bundesbank has been anxious to refine its money market techniques, with an eye to the effect on the strong dollar, but has been anxious to avoid curbing economic recovery through a big interest-rate rise.

In its latest decision, it has left its discount rate unchanged at 4.5 per cent. That is the rate at which banks can obtain longer-term borrowing against bills as collateral.

One banker said yesterday that a change in the discount rate would have had more far-reaching repercussions on interest rates generally. As it was, the effect of the Lombard rate increase was toned down by the other elements in the package.

Dr Gerhard Stoltenberg, the West German Finance Minister, said yesterday that the Bundesbank had made clear that there would be enough liquidity available to ensure continued economic growth.

Continued on Page 18

Stock market reports; Money markets, Section III

Leading indicators in U.S. fall 0.2% in December

By Stewart Fleming in Washington

THE U.S. index of leading economic indicators declined by 0.2 per cent in December, a movement that will make some economists more cautious about the outlook for growth in the first quarter but is unlikely to dispel the generally optimistic assessment of the immediate outlook in Wall Street and Washington.

Most economists maintain that after the third-quarter slowdown in growth, the final three months of 1984 saw activity in the U.S. recovering from the summer pause. The economy entered 1985 with renewed momentum as the corporate sector successfully reduced inventories to a more comfortable level and consumers returned to the stores.

That judgment was reinforced last week when the Commerce Department revised upwards its estimate for the real growth in gross national product in the fourth quarter to 3.9 per cent.

The latest figure for the index of leading economic indicators, a composite statistical series designed to try to predict the direction of the economy over the next few months, will raise a slight question mark over the forward momentum of the economy but no more than that.

Five of the 12 indicators making up the index showed declines, with the largest negative contributed by contracts and orders for plant and equipment.

December's declines in new orders, however, were heavily influenced by an exceptionally sharp decline in defence orders after November's big gain. The Commerce Department said that new orders for durable and non-durable manufactured goods fell 0.7 per cent in December.

Weak share prices were another component of the leading indicator series to contribute to the decline in the index, and one that will be sharply reversed in January since Wall Street has boomed during the past month and should contribute to the expected healthy rise in the January leading indicators.

Mr Larry Speakes, the White House spokesman, said the decline in the index "does not cause us any concern at all because we know the economy remains exceptionally strong. The growth is there and will continue."

Even government economists, however, are more cautious in their assessment of the economic outlook. A year ago the first quarter saw a minor boom in economic activity with real gross national product rising 10.1 per cent, boosted by a surge in stock building.

AT&T wins round in campaign against government restriction

BY PAUL TAYLOR IN NEW YORK

AMERICAN Telephone and Telegraph (AT&T), the U.S. telecommunications group, has won an important victory in its campaign against government restrictions on its commercial freedom.

The U.S. Federal Communications Commission (FCC) yesterday proposed lifting a 1980 requirement that has forced AT&T to market its office automation equipment and computerised services separately from its telephone business.

AT&T has argued that the separation was made redundant by the 1982 divestiture agreement that led to the break-up of the Bell telephone system. That agreement allowed the new slimmed-down AT&T to enter new unregulated markets in competition with companies such as IBM.

AT&T claims that the 1980 ruling – which forced it to set up a separate subsidiary currently known as AT&T Information Systems – has resulted in costly administrative and other burdens. It also complains that its ability to market a full range of telecommunications products

The group said yesterday that the 1980 ruling had cost it between $1bn and $1.5bn a year in duplicated expenses alone because of the need to keep AT&T Information Systems as a separate unit from AT&T's other main business divisions.

The commission accepted yesterday that the cost of the rule outweighed its benefits. However, much to the anger of AT&T, the FCC decided against lifting the restriction immediately

The further delay prompted a storm of protest yesterday from AT&T. Mr Charles Marshall, executive vice-president, said: "It is unthinkable that the Government would prolong monopoly rules and bureaucratic control over our business when there is no longer a monopoly."

Mr Marshall added: "Customers are getting the run-around. They are fed up with going to one part of AT&T for service and another part of AT&T for equipment. Today's action needlessly continues customer confusion, denies the American public lower-cost products and innovation enhancements to the telecommunications network and perpetuates a wholly unfair advantage for our competitors, both foreign and domestic.

IBM deal with Stratus, Page 19

Leading British banks and retailers announced a scheme yesterday to wire up thousands of shops and financial institutions in a nationwide "cashless" shopping system. Shoppers will pay electronically for a wide range of goods and services with a magnetically encoded plastic card. Page 18.

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Meadowbank

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20,600 sq. ft.
Headquarters Office Building
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Chartered Surveyors
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01-493 6040

SMITH MELZACK
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Tel 01 493 1613
Telex 28407

Hungary lifts lid on prostitution rackets

By Leslie Colitt in East Berlin

THE RECENT arrests of five men for allegedly operating a prostitution ring in the Hungarian city of Szeged is one of the rare disclosures in Eastern Europe about a virtually taboo subject.

The men are said to have procured local young women for the drivers of foreign trucks in transit through Hungary and charged them in hard currency. They are alleged to have illegally gained and sold Forints 3.7m (£69,000) in D-Marks, Schillings and other Western currencies.

According to a Budapest newspaper, the five are said to have used 14 women, at first supplied to the truck drivers at their parking lot near a Szeged hotel.

Later, they rented three flats where the drivers met their "casual partners." The women passed on the hard currency they received to the five men and got back half the currency's value in forints, the paper adds.

Although the Hungarian media is more open about such activities, prostitution exists throughout Eastern Europe and sometimes flourishes where Westerners congregate.

Prostitutes sit at all times of the day in the lobbies of major hotels in Warsaw where they are presumed to enjoy the protection of the police.

Although hotel lobbies have been declared off-limits in recent years for prostitutes in Prague, Bucharest and Budapest, they often deluge male visitors with telephone calls offering their company.

Tens of thousands of tourists from the Middle East, Southern Europe and elsewhere, flood into Hungary, Poland and Czechoslovakia each year in pursuit of young women who are often viewed with disdain by the inhabitants.

They are frequently also regarded as "amateurs" by professional prostitutes who resent their siphoning off precious hard currency.

Nonetheless, the prostitution which exists in Eastern Europe pales in comparison with prewar conditions.

The big battle over agriculture is still to come reports Ivo Dawnay

EEC farm reform put on hold

EEC farm reform unveiled proudly in Brusels last March, and triumphantly waved off at the heads of government summit in June, is still firmly grounded on the tarmac. Commission officials say that only a few minor technical hitches remain to be ironed out, and that take-off is imminent.

But the true message of this week's price proposals is that the delay will be substantially longer, certainly until aumtn, and may only be unblocked by another major crisis over farm spending.

That is not to say that Mr Frans Andriessen, the former competition Commissioner now sitting in the agriculture hot-seat, is not anxious to pursue the proces of reform initiated by his somewhat lacklustre predecessor, Mr Poul Dalsager.

Brussels opinion is unanimous thta the former Dutch Finance Minister, noted for his sharp eye on budgets, is the man for the Commission's toughest job. But the problem for Mr Andriessen is that the Farm Ministers, the ultimate arbiters of progress on reform, appear to be slipping back into their bad old ways.

Mr Andriessen has therefore decided to buy time to see how the political land lies. Despite the 3.6 per cent cut in cereals prices and the reductions of up to 6 per cent for some Mediterranean products, the prices package is a holding operation.

Grains, fruit and vegetables are targetted for future action but the package does not attempt to tackle head-on the problem of surpluses. Nevertheless, Mr Andriessen's symbolic gesture is likely to provoke a spectacular fight with German grain interests and Italian and Greek horticulturalists in March.

In the longer term, however, it is his promise of a major review of the Common Agricultural Policy (CAP) by the summer which will concentrate the minds of member states, consumer interests and the farm lobby. If Mr Andriessen is determined to leave his mark on the CAP, he must lay the ground work in the first half of his four-year term. All the signs are that he will find this task as hard as his predecessors did.

"Our starting position," he said this week, "is that the fundamental principles of the CAP are not going to be called into question. But we must work out how, and with what instruments, agriculture should be allowed to develop until the year 2000."

The first problem Mr Andriessen must tackle is a disturbing loss of the will for change, clearly detectable among most farm ministers. The factors that lie behind this are both political and market based.

First, it was a genuine fear of CAP funds running out that inspired the Ministers last year to agree to the punitive "superlevy" on surplus milk production and to the principle that no more open-ended guarantees for surplus products could be given.

This year, the budget is also due to run out, possibly by September. But last year's Ecu 1.8bn (£1.1bn) bail-out supplementary farm budget, has set a precedent. Crises, like cries of "wolf," tend to lose their impact if repeated too often.

Second, the legally-fragile political agreement aimed at containing farm spending to less than the increase in the Community's own revenues means that Farm Ministers can pass the budget back to their Finance Ministers colleagues. If, as seems likely, treasuries insist on perusing the final price package, they must face the political consequences if it is eventually overspent.

Third, world markets, particularly for this year's bumper 148m tonne grains harvest, are currently relatively benign, at least in so far as the strong dollar—the world currency for cereals—is easing the cost of export subsidies.

But this, most observers believe, is the lull before the storm. Either the U.S. Farm Bill, which is expected to cut American farmers' subsidies drastically, or a substantial fall in the value of the dollar could push costs for the EEC well over the Ecu 20bn budget Mr Andriessen has envisaged.

Furthermore, while the agro-economic think tank once again turn their minds to long-term reform, the Commissioner must tackle in the short term the doubts over his determination to enforce the new rules agreed last year.

Both the milk superlevy and wine restraint agreed at the Dublin summit last month, are now looking decidedly shaky.

The original milk rules insisted that individual producers were responsible and financially liable for reducing output. But in an effort to defuse a political row, Mr Andriessen agreed this month to change that, in effect, allows member states this year to take overall charge of paying the bills.

Pressure will now be on the Commissioner — particularly from France, West Germany and Ireland—to make this the permanent system. But if this takes place, the current 14.5 per cent milk surplus could persist indefinitely, fundamentally undermining efforts to reduce the excess.

The wine rules appear to be badly bogged down in committees over technical details, raising doubts over whether they, too, will stick. The dark rumours of fraud throughout Italy's farming community are also now at such a level as to provoke questions over the Community's ability to police its own decisions.

In the longer term, Mr Andriessen's greatest efforts must centre on how to overcome the impotence of Farm Ministers in tackling their politically potent domestic lobbies. The experts are gloomy about his prospects for success.

As Professor David Harvey of Reading University puts it: "Price reductions necessary to contain the growth of farm expenditure are politically unacceptable across the Community. In the end, the only alternative will be to put quantative restrictions on the levels of support."

FARM PRICES

Product	Proposed price change for 1985-86 (%)	Price change in 1984-85
Cereals	−3.6	−0.9
Rye	−4.4	+0.1
Durum wheat	0	0
Rice	0	+3.1
Sugar (beet)	0	0
(refined)	+1.3	0
Olive Oil	+2	−1
Rapeseed	−3.6	−2
Sunflower oil	−1.5	−1
Soya	+1	+1.5
Flax	+1	+0.5
Cotton	+2	+1.5
Wine	0	−1
Tobacco (depending on quality)	0 to −5	+2 to −3
Fruits and vegetables	+1 to −6	+2 to −1
Milk	+2.5	0
—butter	−4	−10.6
—skimmed milk powder	+6.8	+10.9
Beef	0	−1
Sheepmeat	0*	−1
Pigmeat	0	−1

* 2 from January 1986

Mr Andriessen: decided to buy time

Bid to speed common technical standards

By Paul Cheeseright in Brussels

THE FIRST intiative of the new European Commission to free up the internal market of the EEC came yesterday when it published proposals to speed up the adoption of common technical standards by the Ten.

The Commission is seeking member-governments' approval to abandon the laboured habit of seeking to negotiate among the Ten a common standard for products on an individual basis.

Instead, the Community would establish the basic standards for a product as far as health, interests of consumers and the environment are concerned, but would leave the technical details to national standards bodies.

The Community standards would be obligatory for a product moving from one country to another. The national technical standards would not be.

The aim of the Commission is to establish a common environment in which goods can move fore freely around the EEC and eliminate the use of standards as a measure of protection for specific national industries.

Work on the proposal was started by the previous Commission and picked up by Lord Cockfield, the new commissioner for the internal market, when he took up his post at the beginning of January.

Lord Cockfield acted quickly so that the item could go on the agenda of a Council of Ministers next month. But, on the most optimistic estimate, no decision is likely until May at the earliest.

The Ten have committed themselves to the development of a common standards policy and last July undertook to diminish the use of national standards.

Over the last 18 years, the Council has adopted 177 directives for common standards, but in some cases the negotiations to reach an agreed norm have taken so long that the product has been obsolescent before a standard has been settled.

The new Commission is seeking to exploit the impetus towards liberalsing the internal market generated at summit meetings over the last two years.

Once Community standards have been established, under the Commission's new scheme, national authorities would be expected to produce technical standards fitting into the overall norm.

If they produce technical standards which do not, then the Commission would be able to override them. This last point, extending Commission power, could prove a sticking point in negotiations over the next few months.

Russia 'will be able to counteract any U.S. ABM system'

BY PATRICK COCKBURN IN MOSCOW

THE Soviet Union will be able to move rapidly to counteract any anti-ballistic missile (ABM) system devised by the U.S., according to a senior Soviet military correspondent.

In the first specific account of possible Soviet counter-measures to a new U.S. ABM shield, Mr Vladimir Bogachev, military correspondent of the Soviet news agency Tass, says that the Strategic Defence Initiative (SDI), announced by President Ronald Reagan in 1983, assumes "that the Soviet Union will sit on its hands."

The Soviet Union would counteract any U.S. advantage by strengthening its offensive and defensive forces, Mr Bogachev declares.

He mentions specifically the manoeuvring warhead as capable of penetrating any new anti-ballistic missile system. The development of this was no longer necessary after the U.S. and the Soviet Union signed the 1972 treaty limiting ABM systems.

"In the event of the fulfilment of the U.S. Strategic Defence Initiative and Washington's rejection of the 1972 treaty, the situation will change, and each side will get busy deploying manouevrable warheads," he says.

Moscow has emphasised that the disarmament talks with the U.S. in Geneva, due to start on March 12 will only see progress on limitation of nuclear missiles if there are also moves to prevent the development of space weapons.

In addition to warning that manouevrable warheads could be deployed Mr Bogachev notes that the initial acceleration or "boost" stage of a missile, when it is most detectable and therefore vulnerable to counter-measures, can be reduced to 60 seconds.

This will make it impossible "in practice to detect a missile, make the decision to strike at it, and destroy it, even if the space-based ABM weapons hovering over the missile bases are used."

Mr Bogachev concludes by saying that any U.S. umbrella against Soviet missile attack will "have a hole in it."

Force reduction talks could last for years

BY PATRICK BLUM IN VIENNA

THE VIENNA talks on reducing conventional forces in Europe could last for years within making any progress, Mr Mikhail Kokeyev, the Soviet spokesman, warned yesterday.

Speaking after the first session of the new round of talks following the winer break, Mr Kokeyev said: "There is no foreseeable future out of the deadlock which we have reached. One could almost envisage getting into a third decade of talks here."

Nineteen Nato and Warsaw Pact nations began preliminary talks exactly 12 years ago yesterday. Negotiations formally opened in Vienna on October 30, 1973.

There were moments in the late seventies when agreement looked possible but with the end of détente, positions hardened and the talks have remained deadlocked for years mainly over the question of how many troops are deployed on each side.

Western officials continue to express publicly the hope that they will receive a positive response to the Nato proposals put forward last April. In private, however, many concede that progress now appears more likely at the European security conference in Stockholm than in Vienna.

The Vienna talks are clearly overshadowed by the resumption of direct negotiations between the U.S. and the Soviet Union in Geneva in March.

Herr Josef Holik, West German ambassador to the talks, said yesterday he hoped the resumption of bilateral arms control negotiations between the U.S. and the Soviet Union would have a positive effect in Vienna.

Press commentaries from Eastern Europe were equally pessimistic yesterday. A re-report from the official Polish new agency argued that negotiators in Vienna face "new problems" caused by developments in Western military doctrine and the deployment of new weapns.

Greens reach compromise on 'rotating' MPs

By Rupert Cornwell in Bonn

A DISCERNIBLE new pragmatism—as well as the harsh facts of Bundestag life—have propelled the West German Greens into an unusually bloodless compromise on the vexed question of replacing, or "rotating," the party's MPs when the current parliament reaches its halfway mark next month.

Such rotation has long been part of Green doctrine, a reflection of the conviction that the 27 MPs sent to Bonn should not grow into an élite apart, drifting out of touch with the grass roots of the party.

But now, as the Parliament elected on March 6, 1983 stands nearly two years into its four-year life, the Greens have neatly managed to combine maintenance of principle with tolerance of a few exceptions. Among these are two of their best known MPs, Frau Petra Kelly and Herr Otto Schily.

Frau Kelly has long signalled her determination to serve in the Bundestag until 1987, whether her peers liked it or not. This week, Frau Antje Vollmer, the Greens' Bundestag spokeswoman, promised that no sanctions or other pressure would be exerted on her.

Herr Schily, a former lawyer, for his part, will stay on until at least June, to allow him to complete his work on the Bundestag committee investigating the Flick affair. He has been conspicuously the most feared and effective member of this committee. In all, four Green MPs will not be stepping aside for a successor next month.

This peaceful outcome of a debate which has been obsessing the Greens for months is largely recognition of the fact that the recalcitrant might simply defy orders and resign from the parliamentary party.

This in turn would bring the group below the minimum required strength of 25 and deprive the Greens not just of financial support from the State, but also of various privileges, including seats on highly visible committees such as the one investigating the Flick affair.

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French police raid ETA base and arrest chief of staff

BY TOM BURNS IN MADRID

SPAIN'S security chiefs were jubilant yesterday over the arrest in south-west France of Sr Juan Lasa Michelena, one of the most wanted Eta gunmen, and 10 other Eta suspects, believing their detention is a blow to the Basque separatist terrorist organisation.

Sr Lasa Michelena, better known by his alias Txikierdi and considered by Spanish intelligence officials to be Eta's so-called chief of staff, was detained together with the other Spanish Basques in a midwek raid on a house in the village of Angelet, near Bayonne.

The swoop appeared to renew close Franco-Spanish co-operation over Eta terrorism which led between January and October last year to the deportation of 27 Eta members resident in France to Central America and to West Africa as well as to the extradition of three wanted gunmen directly to the Spanish courts.

Madrid newspaper reports linked the French action to a visit in mid-January by senior Spanish Interior Ministry officials to the Cape Verde islands, off the West African coast.

The officials allegedly received assurances that future Eta detainees in France could be deported to the islands and these assurances led directly to the swoop in Angelet.

Cuba, the Dominican Republic, Panama, Venezuela and the Republic of Togo, which were the reception points last year for Eta deportees, are understood to have told French and Spanish authorities that they are unwilling to receive any more Spanish Basques.

An Interior Ministry spokesman refused to comment on the purpose of the Cape Verde islands visit and on reports of the imminent deportation of the Eta men to the former Portuguese colony.

The spokesman stressed, however, the importance of the detentions and released the text of a telegram in which the Interior Minister thanked his French opposite number for the latest show of co-operation against Eta.

Sr Lasa Michelena, 29, is linked by Spanish police to a number of murders, including those of three generals, a colonel, and a High Court judge as well as to a bomb attack on a nuclear plant under construction near Bilbao, which killed three people.

He is viewed as a key hardliner within Eta who has systematically opposed all Madrid Government initiatives offering individual pardons to Eta members who forswear violence.

There were fears meanwhile that the arrest of Sr Lasa Michelena could further endanger the life of Sr Angel Urteaga, a San Sebastian businessman kidnapped on January 17.

Boost for Irish industry

BY BRENDAN KEENAN IN DUBLIN

IRISH industry received another boost from the Government yesterday, with the announcement that indusrial electriciy will be cut by up to 6 per cent.

This follows Wednesday's budget which it is hoped will end the three-year slump in consumer spending.

The reduction in electricity prices will be paid for by an extra allocation of cheap natural gas for power generation.

The Confederation of Irish Industry welcomed the reduction as a first step in bringing Irish industrial electriciy charges, the highest in the EEC, down to average European levels.

A recent survey found that Irish industry has been effectively subsidising domestic consumers by up to 30 per cent. The allocation of extra gas means that domestic charges will not have to be increased.

In the post-budget debate, the Opposition claimed that the tax concessions will be paid for with "funny money" because they depended on Ir£60m (£55m) being raised by revenue buoyancy from extra consumer spending and a reduction in purchases in Northern Ireland.

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Commission in talks with industry on job creation

By Quentin Peel in Brussels

LEADERS OF the major European employers' organisations and trade unions yesterday met members of the European Commission in Brussels for a day of informal talks behind closed doors about how to tackle unemployment and create more jobs in the EEC.

The meeting was organised with a strict ban on advance publicity by M Jacques Delors, the Commission President, as part of an initiative to promote dialogue between the two sides of industry on a Community-wide basis.

It brought together the leadership of Unice, the union of European employers' federations, headed by Lord Pennock, formerly chairman of BICC and deputy chairman of ICI, and the European Trade Union Confederation (Etuc) led by its president M Georges Debunne and General Secretary Herr Mathias Hinterscheid.

The inspiration behind the meeting is largely M Delors' desire to promote EEC policies not only to improve efficiency and competition in a genuinely common market, but also to emphasise social welfare and direct schemes to create more jobs.

He was expected to expand on his ideas for EEC-wide collective bargaining agreements as part of the framework for the achievement of an open market, in spite of considerable suspicion from both sides of industry.

Apart from M Delore, the Commission was represented at the meeting at the Chateau du Val Duchesses by Herr Karl-Heinz Narjes, the Commissioner for Industry, Lord Cockfield, the Commissioner for the Internal Market, Mr Peter Sutherland, thecommissioner responsible for competition and social affairs, and Herr Alois Pfeiffer, the commissioner responsible for economic affairs and employment.

Top Yugoslav court rules on exchange law

By Aleksandar Lebl in Belgrade

YUGOSLAVIA'S highest court has ruled that key provisions of the country's present foreign exchange law are unconstitutional and has threatened to declare them null and void, unless parliament changes them within six months.

The Government had already planned an overhaul of the 1977 currency law this year. But if it follows the court ruling, it will have to find new ways of allocating scarce convertible currency between public and corporate needs.

The inter-bank market, which used to perform this allocation role, collapsed in the early 1980s as the country's debt crisis set in and demand for foreign exchange far outstripped supply.

The eleven to three majority decision by members of the Constitutional Court ruled that the constitutional role of the dinar as sole legal tender within the country was infringed by the law.

At present, this allows companies to opt whether to convert foreign exchange into dinars or keep it in special accounts, entitles them to invest foreign exchange abroad, and permits them to pool local resources so as to share in the foreign exchange proceeds from their joint activities.

The court also ruled that decrees governing individuals' use of foreign exchange accounts, such as the $250 limit on cash withdrawals, were invalid without parliamentary approval.

Announcing the court decision the court rapporteur claimed the present currency legislation had done the country "inestimable damage," and that the review, started a year ago, had been undertaken at the court's own initiative in response to many complaints.

The decision, particularly because it was not unanimous, seems likely to re-open the hot political debate between the richer and poorer among Yugoslavia's eight republics and provinces.

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Peter Marsh in Rome reports on British plans for an expanded role in new technology

UK unveils revolutionary space aircraft idea

BRITAIN yesterday changed its low-profile policy on space technology in Western Europe at a meeting of West European Ministers in Rome which agreed to an expanded space programme over the next decade.

As a result of decisions over the past few weeks by Mrs Margaret Thatcher, the Prime Minister, and other senior Ministers, Britain has developed a new attitude towards space, under which it is recognised that work on space development could lead to useful commercial opportunities over the next few years.

Britain has previously spent most of its money on low-risk projects put forward by the European Space Agency, the 11-nation club that co-ordinates Western Europe's space activities such as telecommunications satellites.

But yesterday, Mr Geoffrey Pattie, Britain's Minister for Information Technology, who led the UK delegation, commanded much attention from other European countries with a UK plan for a potentially revolutionary space aircraft called HOTOL (Horizontal-Take-Off-and-Landing).

The aircraft, designed by British Aerospace and Rolls-Royce, is so far largely a private sector project and has received only minimal government funding. Although it is still at an early stage, HOTOL could provide a cheap and easy way to put people and materials into space, using a vehicle looking like a conventional jet.

Both France and West Germany yesterday formally recognised Britain's new attitude to space M Hubert Curien, France's Minister of Science and Research, said: "I am glad to see now that the British are ready to increase their contribution to European space activities."

Dr Heinz Riesenhuber, the West German Technology Minister, said he welcomed Britain's "friendly and constructive approach." West German officials are particularly interested in the HOTOL project, whose possibilities, they say, should be fully explored.

The HOTOL design is based on a new type of engine developed by Rolls-Royce which doubles as a conventional jet engine and a rocket motor. The engine uses oxygen from the air to provide a chemical explosion to give lift—just as in an ordinary aircraft. After the aircraft has reached the limit of the atmosphere, about 150 km above the earth, the engine switches over automatically for fuel to a supply of liquid oxygen that it carries in a tank.


Mr Geoffrey Pattie

As a result of this double-pronged action, the aircraft should, its backers argue, take off from a runway and reach space without requiring the massive amount of energy provided by a conventional rocket motor. It would differ from the U.S. space shuttle in requiring far less rocket fuel, which adds weight and therefore cost to a space mission.

The European Space Agency formally expressed interest in the project yesterday. In a couple of years time it may provide firmer support in the form of cash for development work. The aircraft could eventually emerge as a European launch vehicle to rival future generations of Ariane,t he conventional rocket designed mainly by France.

Besides causing a stir with its space aircraft project, Britain also agreed to play a big part in the Columbus project to build a large space module as part of the U.S. space station planned for the 1990s.

Pending design studies, the UK will build an orbiting platform for experiments in earth observation that will dock periodically with the American core of the manned space base.

West Germany and Italy are to provide other parts of Columbus, such as propulsion units and accomodation for astronauts. Britain is due to put up 15 per cent of the $2bn that Columbus will probably cost.

Mr Pattie said Britain's budget for space activities, now running at £90m a year, could rise by 50 per cent by 1990 to take into account the extra work.

The Minister gained the final go-ahead for the new UK policy at a Cabinet meeting last Monday, the day before he announced the formation of a new British National Space Centre to co-ordinate activities.

Mrs Thatcher was won over to the cause of supporting new space projects by the argument that over the next decade they will usher in new industrial opportunities; for example, in satellite repair projects or sales of space snapshots of the earth. With these farmers could monitor crop conditions, for example.

The new role for Britain comes roughly 20 years after the country pioneered work in space technology through the development of Blue Streak, a rocket that was to form a key part of a previous pan-Eurpean launcher called Europa. Poor management and lack of wholehearted support by successive UK governments led to work on Blue Streak petering out. France and West Germany were to left to take leading roles in the European space agency, which was formed in 1975.

Submarines enter Swedish water

BY DAVID BROWN IN STOCKHOLM

THE MILITARY Supreme Command in Stockholm yesterday revealed that "underwater activities"—most likely operations carried out by foreign submarine forces—continued late into last year in the restricted territorial waters surrounding Sweden's most sensitive naval facilties, despite recent improvements in anti-submarine defences.

It is understood that the number of such confirmed sightings has declined slightly compared to previous years.

But the Supreme Command cites 20 incidents "extremely difficult to explain as anything other than foreign underwater operations," although it says they have become more cautious in character.

The Supreme Command declines to speculate publicly on the nationality of the intruders, although earlier reports point specifically to special forces connected with the Soviet Baltic fleet.

Since the "whisky on the rocks affair" in 1981—when a Soviet nuclear-armed Whisky class submarine ran aground in restricted waters outside the Karlskrona naval base after "navigational malfunctions" Sweden has been frustrated in its attempts to force its foreign intruders to the surface.

The military has taken a number of steps to improve its coastal defences, including the purchase of two miniature submarine "scooters" of the type thought to have been used by unknown foreign frogmen who escaped into theopen sea last year after being fired on by Swedish conscripts near the Karlskrona base.

Finances of Faeroes 'in parlous condition'

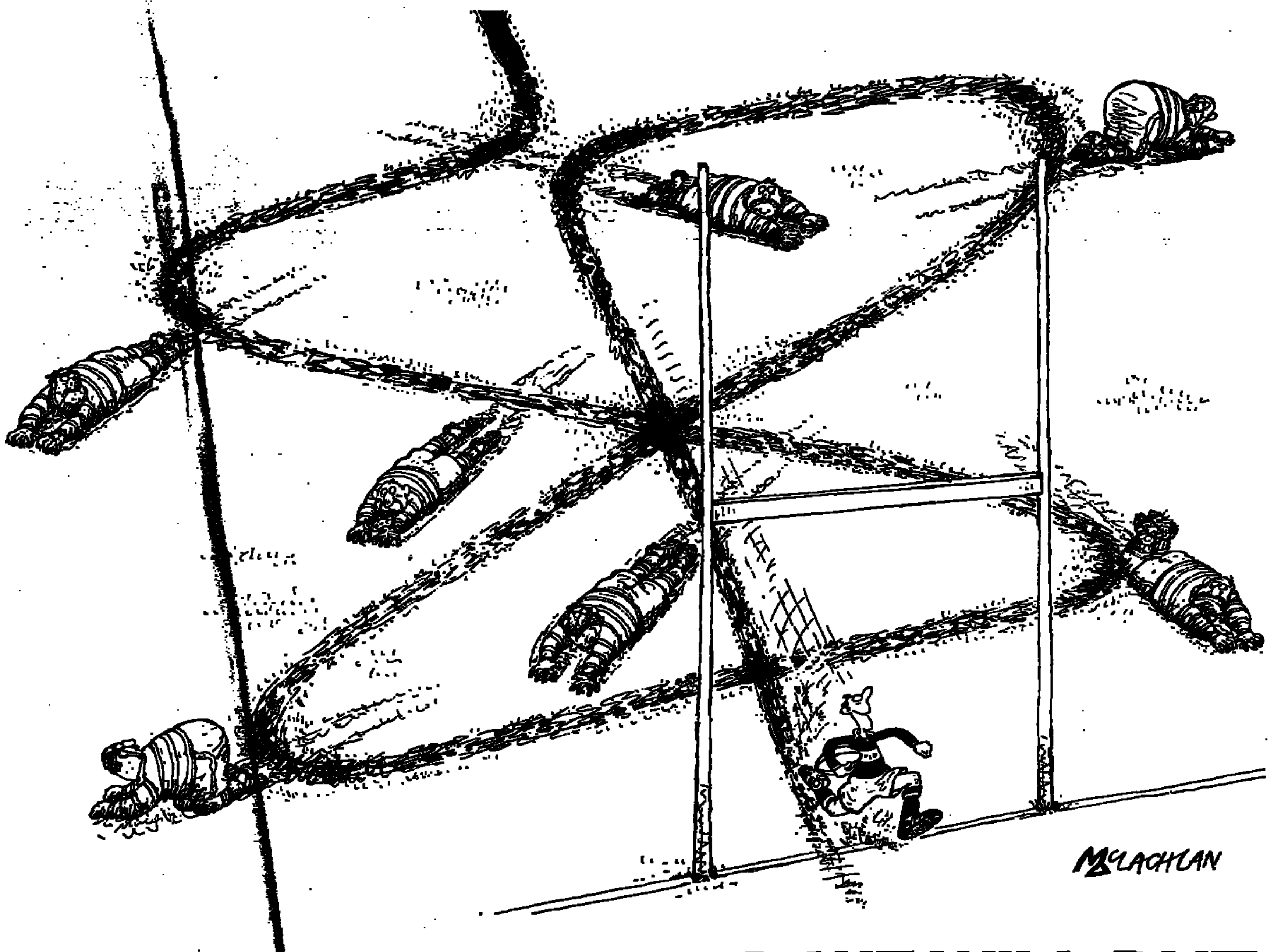
BY HILARY BARNES IN COPENHAGEN

THE FINANCES of the Faeroe Islands, which are a self-governing province of the Kingdom of Denmark, are in a parlous condition, according to a report by the Danish Government's consultative committee on Faeroese affairs.

The islands' net foreign debt at the end of last year was just over DKr 3bn (£239m) or 62 per cent of the Gross Domestic Product, and it is foreseeable that by the end of this year it will have risen to 75 per cent of GDP, Mr Niels Skak-Nielsen, head of the Danish Bureau of Statistics and chairman of the consultative committee, said.

The current balance of payments deficit in 1984 was DKr 800m while export revenues were DKr 1.6bn.

The committee said that severe surgery is required to reduce expenditure and imports. Private consumption was said to be about 20 per cent higher than the country can afford.



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S. Africa rejects MNR demands

By Anthony Robinson in Cape Town

SOUTH AFRICA is still committed to help bring about an end to the civil war in Mozambique but peace has been frustrated by "unreasonable" demands from the rebel Mozambique National Resistance (MNR) which believes itself close to winning the conflict, Mr Pik Botha, the South African Foreign Minister told a press conference yesterday.

"The last demands of the MNR I have not even passed on to President Machel because they are so unreasonable that he would think that something was wrong with me if I transmitted them," he said. "The MNR believes it is on the point of winning but I told them they could stay like that for 10 years while destroying the country in the process," he added.

Mr Botha repeated the categorical denial of South African clandestine support for the MNR issued two weeks ago by President P. W. Botha. But he added: "I do not deny that there might be elements within South Africa and further afield from where individuals do take or plan actions in support of the MNR."

South African security forces and the police were under strict instructions to act against suspected individuals, he added. He underlined continuing support for the March 16 Nkomati agreement between South Africa and Mozambique and stressed South Africa's own direct interest in the re-establishment of secure rail, road and power links with Maputo.

Without naming countries Mr Botha added "I believe assistance is being rendered to the MNR from countries in Europe and the Middle East and who knows from elsewhere," and welcomed the recent statement by Mr Mario Soares, the Portuguese Premier, that the Portuguese Government opposed external interference in the affairs of its ex-colony.

Mozambique rebel blast cast doubt on S. African accords

BY ANTHONY ROBINSON, RECENTLY IN CABORA BASSA

SEEN FROM the air, the twin plumes of white water which surge from the Cabora Bassa dam across the deep granite gorge of the Zambezi River in North West Mozambique suggest that vast quantities of power are being generated, as planned.

But Africa's mightiest hydropower complex, completed by a consortium of European and South African companies in 1979 and designed to supply 1,450 Mw of electricity to South Africa and over 200 Mw to Mozambique, is merely ticking over.

No power has flowed down the 1,400 km of high tension cables ot the Apollo distribution station near the South African capital of Pretoria since October 1983. It was then that armed rebels from the Mozambican National Resistance (MNR) blew up 27 of the 6,400 pylons in Mozambican territory between Chimoio and Gogoi, over 500 km from the dam itself.

Conceived in the early 1960s as a symbol of Portugal's determination to hold on to and develop its African colony, the dam's construction continued throughout the guerrilla liberation struggle waged by Frelimo. Two years after Frelimo became the new Government of an independent Mozambique in 1975, the dam started up, but Portugal remained saddled with servicing the debt it had incurred to build it.

The first MNR attacks on the 800 km of vulnerable pyions came in 1980, barely a year after the last of the five, 415 Mw generating sets started up to bring the project up to its full 2,075 Mw capacity.

Ironically, they coincided with the period when South Africa, deeply involved in destabilising its newly-independent Marxist-Leninist orientated neighbours, took over the financing and control of the MNR from its original Rhodesian and Portuguese colonist founders. From the time of the attacks power flowed only intermittently from Cabora Bassa and in October 1983 it ceased entirely.

Why South Africa should support armed bands whose activities cut off between 8 and 10 per cent of South Africa's total electricity requirements has long been one of the most perplexing features of an operation shrouded in secrecy.

Close analysis shows that over-ambitious electricity demand forecasts by the South African electricity corporation, Escom, gave South Africa more than adequate supplies of relatively cheap domestic coal-fired power. The current from Cabora Bassa was cheap and useful, but not essential.

The main losers were Portugal, which has had to continue making interest and capital payments on the debt, and Mozambique, which instead of being able to re-import Cabora Bassa power in the South of the country through the South African grid, has been obliged to pay hard currency for its South African supplies.

The Frelimo Government's belief that an agreement with South Africa would lead to a cessation of armed attacks on the project was an important element behind its decision to sign the Nkomati agreement with South Africa in March 1984. This was followed six weeks later by the Cape Town agreement between South Africa, Portugal and Mozambique, which dealt specifically with Cabora Bassa and was hailed as the first concrete achievement of the Nkomati talks.

Under the Cape Town agreement Escom agreed to pay 50 per cent more for the 1,450 Mw of assured supplies it contracted to buy. For the first time Mozambique was to receive a direct payment of 0.1 South African cents for every kwh supplied to South Africa, in addition to the 90 Mw of power from the project re-imported into the South. Portugal was to receive hard currency from South Africa with which to repay the debts incurred in construction.

But the Cape Town agreement, which included a clause for both sides jointly to take immediate steps to protect the transmission lines from attack and to guarantee the safety of maintenance teams, has remained a dead letter, because of the escalation of activity by MNR armed bands.

In February 1984, a month before the Nkomati agreements, all the pylons were repaired, only to blown up again a few days later.

MNR activity has also prevented the completion of an ambitious project to electrify the Northern provinces through a power line more than 1,500 km long from Cabora Bassa. French and Italian technicians working on the project and similar extension plans in the south of the country have been withdrawn after two Italians were killed in September last year.

Neither the dam itself nor the five generators and turbines housed in a cavernous underground chamber blasted out of granite have ever been the object of MNR attack. Anti-aircraft platforms are hidden among the dense foliage above the dam and small groups of Frelimo Government soldiers, armed with Kalashnikov assault rifles keep watch dressed in faded Soviet combat jackets, and badly fed and supplied, they live in makeshift shelters of flattened tin cans and discarded construction equipment.

Given the degree of support the MNR received from South Africa before Nkomati, the Mozambican authorities were confident that the ending of clandestine support from South Africa would rapidly improve the internal security situation.

Their hopes were particularly high in respect of mutually beneficial projects like Cabore Bassa and the road and rail connections between South Africa and Maputo.

Instead, the security situation in Maputo province has deteriorated so badly that road travellers need a military escort to travel safely. The rail line has only just been restored after an explosion which destroyed one span of a rail bridge 7km from the border at the new year, and now the South Africa to Maputo power lines are under attack.

The Mozambique Government and top officials are convinced that many of the attacks have been carried out by bands infiltrating across the nearby border with South Africa.

They also blame prominent Portuguese politicians and right-wing political groups in West Germany and elsewhere for supporting the MNR. As the anniversary of the Nkomati accords grows closer, the questioning of their value grows more searching.

Nigeria steel boss fired

BY PETER BLACKBURN IN LAGOS

THE general manager of Nigeria's state-owned Delta Steel Company, Mr Fred Brume, and seven other senior staff have been dismissed following a Government inquiry into allegations of financial and administrative mismanagement.

The inquiry was part of the federal military Government's campaign to combat corruption and to reorganise the country's troubled steel sector. The multi-million dollar programme launched by a previous military government in the 1970s has encountered serious delays, and design, production and logistical problems. It includes two integrated steel plants, three rolling mills, a flat products plant, an iron foundry, and a special steels alloy plant.

Production at Delta, a West German-designed and built direct reduction project located at Aladja near Warri in Bendel state has been affected by irregular electricity supplies which have damaged the electric arc furnace.

Output was halted for two months last year following alleged sabotage of the plant. This year, however, Delta plans to run close to full capacity of 1m tonnes a year of steel billets.

Announcing the Government's decision in Lagos this week, Alhaji Rilwanu Lukman, the Minister of Mines, Power and Steel, said that the dismissal of Mr Brume followed a "painstaking" seven months' examination of the inquiry's findings.

India to ban defections

BY K. K. SHARMA IN NEW DELHI

THE INDIAN Parliament yesterday adopted a Bill to amend the constitution which seeks to ban defections by politicians from parties on whose tickets they have been elected. The Bill will put an end to a widespread practice that has been a major source of corruption.

The Historic Bill was passed by the Rajya Sabha (upper house) unanimously after the Lok Sabha (lower house) had adopted it without dissent the previous day. It is expected to become part of the constitution shortly before half the country's 22 states elect new legislatures in the first week of March.

Mr Rajiv Gandhi, the Prime Minister, introduced the legislation as a matter of priority. He said the Bill aimed at removing the evil of "politics without principles."

Defections have been a feature of Indian politics for more than two decades. They have frequently toppled state governments that had been thought stable. They have often been engineered by political rivals who found it easy to persuade legislators to leave their original parties by offering them large sums of money.

The Bill seeks to disqualify members of Parliament and state legislatures if they leave a party or vote or abstain from voting contrary to party directives.

Mr Bob Hawke

Australia's inflation rate falls

By Michael Thompson-Noel in Canberra

AUSTRALIA'S Labor Government drew comfort yesterday from consumer price index (CPI) figures showing that inflation in the 12 months to December was 5.1 per cent, the lowest yearly increase in 12 years.

Inflation in the December quarter was 1.4 per cent, against 2.4 per cent a year earlier. Under Labor, annual inflation has been cut from 11.5 per cent in March 1983 to a rate comparable with the OECD average—hailed yesterday as a further boost for the prices and incomes accord between Mr Bob Hawke's Government and the unions.

As pay settlements are now centrally fixed and directly linked to movements in the CPI, Australia's 6m workers stand to get a 2.7 per cent pay rise in April, following a 4.1 per cent increase last April. They have received nothing in the interim.

The Government has gone to great lengths in recent days to insist that the economic recovery of the past two years is not about to be dissipated, and that its pay agreement is holding firm.

Ministers have stressed that in addition to the abrupt fall in inflation, unemployment has fallen (to 8.5 per cent), growth is continuing, and lending remains high.

In addition, although business investment fell in the September quarter, the Government maintain that real business investment in 1984-1985 as a whole will grow by more than 5 per cent.

Egypt to reconsider new currency regulations

BY TONY WALKER IN CAIRO

FOREIGN BANKERS in Egypt have been assured that new currency regulations that have undermined their business will be reviewed amid indications of a rift in the Egyptian Government over foreign exchange administration.

Dr Mustapha Said, Egypt's Economy Minister, undertook yesterday at an at times tense meeting with foreign bankers to reconsider the currency regulations introduced early in January.

Representatives of foreign currency branches established under Egypt's "open door" policy complain that because the regulations, in effect prevent the mdealing directly in letters of credit their business has been more than halved.

At the same time, there has been stern criticism in the official press of Dr Said's handling of the new regulations, reflecting the displeasure of senior figures in the Government, notably Gen Kamal Hassan Ali, the Prime Minister.

Gen Ali has said the regulations, aimed at undercutting the black market, were subjected to Dr Said's own interpretation and were different from those agreed to by the Government.

Their introduction followed a serious disruption in the foreign exchange markets late last year which resulted from conflicting government signals about its plans to control currency speculation.

Under the new regulations, published early last month and since modified, strict controls were placed on the methods of financing imports including an attempt to abolish the "own exchange system" under which importers directly funded their activities by purchasing foreign exchange on the black market.

Iraqi troops in offensive against Iranian positions

BY MICHAEL FIELD

IRAQ yesterday said that its forces had attacked Iranian positions in the central sector of the Iran-Iraq front line. The attack is thought to have been a relatively small-scale operation mounted by a single brigade.

It followed a much bigger Iraqi attack in the southern sector of the front north of Basra at the beginning of this week. The two attacks together are the first offensicve operations launched by the Iraquis for the past year.

The timing of the attacks seem designed to embarass the Iranians as they begin to celebrate the start of the Ten Day Dawn, which commorates the period in 1979 between the return of the Ayatollah Khomeini on February 1 and the final collapse of the Shah's regime.

The Iranians have denied that the second attack has taken place at all and derided the first as "the kind of encounter that takes place every day." The Islamic Republic's defence spokesman, Ali Akbar Hashemi Rafsanjani, described it as "a normal thing."

In both Baghdad and Tehran it is now tacitly admitted that the governments have abandoned the hope of outright victory. The attacks of both sides in the last 12 months are interpreted as attempts to consolidate defensive positions.

Israel denies torture

ISRAEL SAID yesterday that allegations that it runs a torture centre on the occupied west bank were "baseless," David Lennon reports from Tel Aviv. A military spokesman said the report of the Internaitonal Commission of Jurists was "a web of false claims, originating from hostile organisations."

The Geneva-based commission accused Israel of torturing prisoners at the al-Fara'a detention centre near Nablus on the West Bank to extract or fabricate confessions.

The military spokesman said: "The Fara'a detention facility is under the supervision and control of Israeli military and civilian legal bodies and of other public bodies as well. Furthermore, the International Red Cross has free access to the facility just as it has to the other detention facilities in the area."

AP adds from Geneva: The Israeli denial of torture charges was dismissed yesterday by the British secretary general of the International Commission of Jurists." "I do not regard it as a serious answer," Mr Nial MacDermot told a reporter when asked for comment on the denial. "It is just a burst of anger."

Lange spurns warship ban

By Dai Hayward in Wellington

NEW ZEALAND Prime Minister David Lange, who yesterday was nominated for the Nobel Peace Prize by the Swedish Peace and Arbitration Society based in Gothenburg, rejected demands from the left-wing in his Government to ban all U.S. warships from the country's ports.

However, the New Zealand Government's ban on all nuclear-powered or armed vessels continued to place strains on the Anzus treaty which allies New Zealand with Australia and the U.S.

Mr Lange admitted yesterday that the ship the U.S. has asked to send to New Zealand in March was capable of carrying nuclear weapons and that his Government would officially request that a different ship be despatched.

The news of the peace prize nomination came as a surprise to Mr Lange, who said it regarded it as a tribute to his Labour Party's anti-nuclear policy rather than recognition of his own efforts.

Visit to Peking

Rear Admiral Almeida E. Costa, the governor of Macao, the tiny Portuguese-administered territory on China's southern coast, has announced that he would visit Peking next Monday at the invitation of the Chinese Government, David Dodwell reports from Hong Kong. The one-week visit is seen as being significant because of the recent successful completion of Sino-British negotiations over the future of Hong Kong after 1997.

BASE LENDING RATES

A.B.N. Bank	14 %	C. Hoare & Co.	†14 %
Allied Irish Bank	14 %	Hong Kong & Shanghai	14 %
Amro Bank	14 %	Johnson Matthey Bkrs.	14 %
Henry Ansbacher	14 %	Knowsley & Co. Ltd.	14½%
Armco Trust Ltd.	14½%	Lloyds Bank	14 %
Associates Cap. Corp.	12 %	Mallinhall Limited	10 %
Banco de Bilbao	14 %	Edward Manson & Co.	15 %
Bank Hapoalim	14 %	Meghraj and Sons Ltd.	14 %
BCCI	14 %	Midland Bank	14 %
Bank of Ireland	14 %	■ Morgan Grenfell	14 %
Bank of Cyprus	14 %	Mount Credit Corp. Ltd	14 %
Bank of India	14 %	National Bk. of Kuwait	14 %
Bank of Scotland	14 %	National Girobank	14 %
Banque Belge Ltd	14 %	National Westminster	14 %
Barclays Bank	14 %	Norwich Gen. Tst.	14 %
Beneficial Trust Ltd.	15 %	People's Tst. & Sv. Ltd	15 %
Brit. Bank of Mid. East	14 %	Provincial Trust Ltd.	15 %
■ Brown Shipley	14 %	R. Raphael & Sons	14 %
CL Bank Nederland	14 %	P. S. Refson	14 %
Canada Perm'nt Trust	14 %	Roxburghe Guarantee	14½%
Cayzer Ltd.	14 %	Royal Bank of Scotland	14 %
Cedar Holdings	11 %	Royal Trust Co. Canada	14 %
■ Charterhouse Japhet	14 %	■ J. Henry Schroder Wagg	14 %
Choulartons**		Standard Chartered	‖14 %
Citibank NA	14 %	Trade Dev. Bank	14
Citibank Savings	§12 %	TCB	14 %
Clydesdale Bank	14 %	Trustee Savings Bank	14 %
C. E. Coates & Co. Ltd.	14½%	United Bank of Kuwait	14 %
Comm. Bk. N. East	14 %	United Mizrahi Bank	14 %
Consolidated Credits	14 %	Westpac Banking Corp	14 %
Co-operative Bank	*14 %	Whiteway Laidlaw	14½%
The Cyprus Popular Bk.	14 %	Williams & Glyn's	14 %
Dunbar & Co. Ltd.	14 %	Wintrust Secs Ltd.	14 %
Duncan Lawrie	14 %	Yorkshire Bank	14 %
E. T. Trust	14½%		
Exeter Trust Ltd.	14½%		
First Nat. Fin. Corp.	15 %		
First Nat. Secs. Ltd.	14½%		
■ Robert Fleming & Co.	14 %		
Robert Fraser & Ptns.	14½%		
Grindlays Bank	‡14 %		
■ Guinness Mahon	14		
■ Hambros Bank	14 %		
Heritable & Gen. Trust	14 %		
■ Hill Samuel	§14 %		

■ Members of the Accepting Houses Committee.

* 7-day deposits 11%, 1 month 11.75%. Fixed rate 12 months £2,500 11.75% £10,000 12 months 12.00%.

† 7-day deposits on sums of under £10,000 11%, £10,000 up to £50,000 12%, £50,000 and over 12½%.

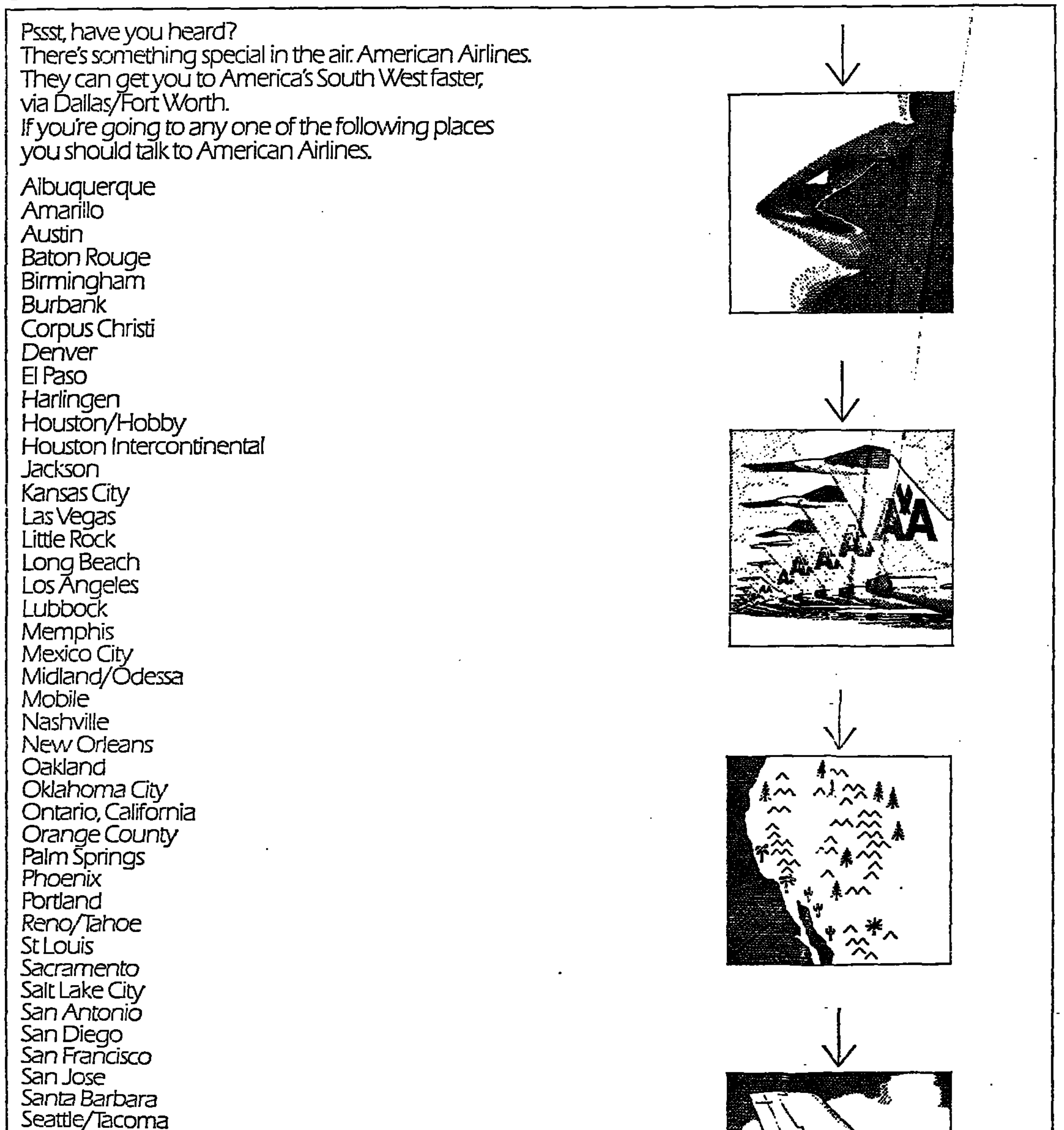
‡ Call deposits £1,000 and over 11%.

§ 21-day deposits over £1,000 12½%.

¶ Mortgage base rate.

‖ Demand deposits 11%.

** See Provincial Trust Ltd.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Little Rock
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Los Angeles
Lubbock
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Midland/Odessa
Mobile
Nashville
New Orleans
Oakland
Oklahoma City
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هكذا من الأصل

An accountant balancing the books in the back of a cab between Highgate and Kensington.

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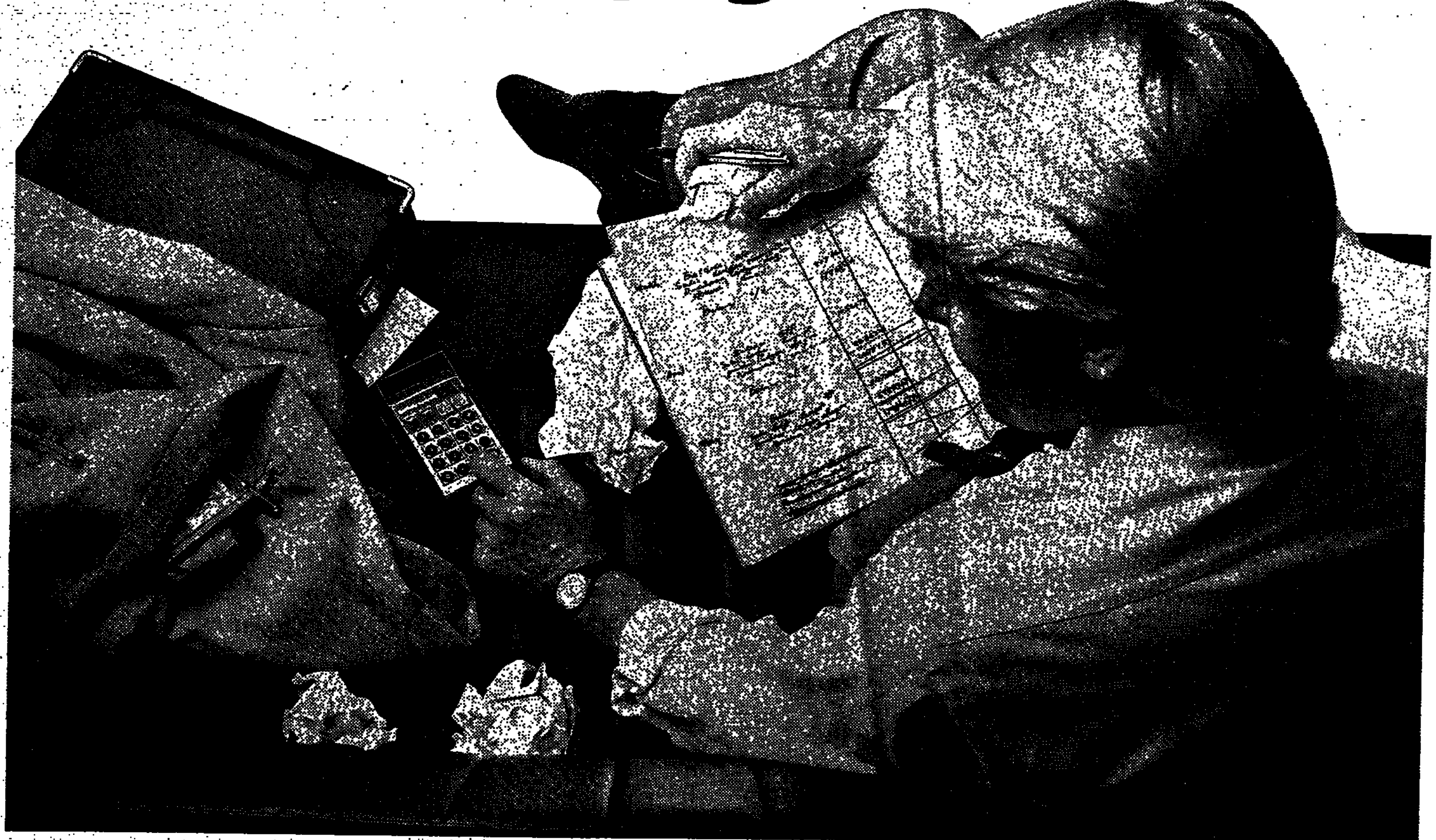

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Shultz condemns communism as morally bankrupt

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

MR GEORGE SHULTZ, U.S. Secretary of State, yesterday opened a wide-ranging congressional review of U.S. foreign policy with a tough but upbeat assessment of the East-West conflict, in which he described the West as "resilient and resurgent." By contrast, the communist system "looks bankrupt, morally as well as economically," he said.

As the first witness in a series of hearings by the Senate Foreign Relations Committee that are due to last until March, Mr Shultz suggested that the communist countries feared the world-wide "information revolution" more than western military strength. The new communications technology could profoundly affect the East-West balance, he said.

"If knowledge is power, then the communications revolution threatens to undermine their most important monopoly—their effort to stifle their people's information, thought and independence of judgment," he said. "Either they try to stifle these technologies and thereby fall further behind in the new industrial revolution, or else they permit these technologies and see their totalitarian control inevitably eroded."

Mr Shultz argued that while the direct use of American force must always be a last resort, the West must be willing to defend its democratic values and its way of life. "Passive measures are unlikely to suffice," said Mr Shultz, who is the Administration's leading exponent of the view that the use or threat of military force should be an integral arm of diplomacy.

Congress must also support the U.S.'s new MX missile and President Ronald Reagan's 'star wars' strategic defence programme so as to bolster the U.S. position in the forthcoming Geneva arms talks, Mr Shultz said. "The Soviets will have little incentive to negotiate seriously for reductions to lower, equal levels if we hand them on a silver platter their long-cherished goal of unilateral American reductions," he said.

Mr Shultz said that critics of 'star ware' were locked into a "passionate defence of orthodox doctrine in the face of changing strategic realists."

Seaga under pressure from Jamaican $ slide

BY CANUTE JAMES IN KINGSTON

THE continuing fall in value of the Jamaican dollar, which has been sliding for the past 14 months, has left Mr Edward Seaga, the Prime Minister, with few options in a tricky political gamble.

The local currency has been devalued by 64.9 per cent since November, 1983. It was the slide which lead to an increase in fuel prices earlier this month, sparking two days of public protests which brought Kingston to a standstill.

The progressive devaluations follow twice week "auctions" by the central bank, at which limited amounts of hard currency are sold to bidders. The selling rate sets the exchange rate, and demand has been about four times supply.

Despite calls from Mr Michael Manley, the former prime minister, and the business community, that he fix the parity of the dollar, Mr Seaga has remained unmoved.

Tampering with the auction system would violate undertakings with the IMF, which has given the island compensatory financing and standby credits of $143m.

Yet there is concern within the administration over the extent to which continuing devaluations, leading to price increases, will be accepted without further protests by Jamaicans.

In the past year, electricity rates have increased by 114 per cent, telephones by 100 per cent and water by 60 per cent. Prices of basic foods have also been increased, and this months fuel price hikes have already caused transportation costs to jump by 25 per cent.

Trans Union directors guilty of breach of duty

By William Hall in New York

THE DELAWARE Supreme Court has found that the directors of Trans Union Corporation breached their fiduciary duty to shareholders when they agreed in 1981 to sell their company for $688m (£614m) without asking for sufficient information to make a responsible decision.

Another Delaware court has to decide whether the $55 per share price was too low and if so the directors will be forced to make up the difference.

While the decision may be appealed and is applicable only to Delaware State corporate law, the case has caused considerable consternation in U.S. legal circles.

Many of America's biggest corporations are registered under Delaware company law and this makes their boards of directors vulnerable to similar disputes between the company and aggrieved shareholders.

U.S. corporate lawyers say that the decision is one of the few occasions in recent legal history when U.S. directors have been found guilty of not living up to the business judgement rule which has traditionally given them protection from such lawsuits.

wrong decision the directors are normally protected if they could argue that they had taken prudent steps to make an informed judgement in the best interests of the corporation.

In the Trans Union case, the Delaware Supreme Court has overturned two lower court rulings, and said that the directors had breached their fiduciary responsibility to shareholders by their failure to inform themselves of all information reasonably available to them.

The Trans Union lawsuit had been brought by more than 10,000 former Trans Union shareholders who had argued that their company had been sold too cheaply and without sufficient discussion to the Marmon Group, which is controlled by the wealthy Pritzker family from Chicago.

David Gardner explains how two anniversaries fall conveniently for the Government

Mexican party pins hopes on patriotism

NO SOONER had the Christmas decorations come down on Mexico City's huge thoroughfares than the political posters went up. Television and the Press were swiftly mobilised to celebrate a year of patriotism. 1985 is the anniversary of two Mexican revolutions — the first in which it won independence from Spain, the second in which it overthrew a dictatorship and set up its present-day political system.

Conveniently for the ruling Institutional Revolutionary Party, which traces its origin to the second revolution, 1985 is also an election year. The PRI's political dominance of Mexico is not at stake in these elections — for Congress and seven state governorships — and it is unlikely that any opposition force strong enough to deprive it of power will emerge in the foreseeable future.

But the vote takes place with the PRI's standing at an all-time low, and in a year which senior economic ministers are suggesting will be the toughest yet after Mexico's financial collapse in 1982.

This will be the first real opportunity Mexicans have had to vote on the crisis, the austerity which followed, and the party's role in causing it. Only about half the labour force is in work and those with jobs have lost 32 per cent of their purchasing power.

The PRI is likely to face its strongest challenge from the Right-wing National Action Party (PAN) backed by sections of the business community. The PAN is well placed to win the state governorships of Sonora and Nuevo Leon in the more prosperous and Americanised North, the stronghold of the private sector. But the PRI has never allowed itself to lose a governorship, although in two well-known cases, it has lost the vote.

President Miguel de la Madrid

The long run-up to the July 7 polls has begun in an atmosphere soured by the worst election-linked violence Mexico has known for well over a decade. At the new year, in towns throughout the Northern border state of Coahuila, PAN supporters went on the rampage in protest against alleged fraud in municipal elections on December 2, and to try to prevent PRI mayors from taking office.

In the worst incident, in Piedras Negras, at least two people were killed, 42 wounded, and dozens of PAN supporters took refuge over the border in Eagle Pass, Texas. The army was brought in to regain control.

The regime's political response to the Coahuila riots was vehement. Sr Adolfo Lugo Verduzo, the PRI president, blamed reactionaries and political fortune-hunters for trying to "manipulate the economic crisis to obtain political dividends."

Party and trade union leaders duly followed his remarks with calls for the PAN and the influential Right-wing employers' organisation Coparm X to be outlawed.

The remarks of Sr Miguel de la Madrid, the Mexican President, after the Coahuila riots were also charged with unusual energy: "There are still people outside Mexico and some inside who think Mexico does not deserve to be independent and would like to see us under the dominance of a foreign power." he said. "I know there have been traitors to the fatherland in Mexico and we are going to pursue them with the energy the people of Mexico demand."

The PRI Government sees an unholy alliance being built up against it, particularly in Sonora, where it believes that the PAN candidate for Governor, one of several prominent businessmen the Opposition is fielding in the North, is backed by the conservative church hierarchy and the U.S. Republican Party.

The current U.S. Administration, in this view, is trying to build up the PAN and the private sector into a counterweight to the PRI. Whether or not this ies true is not as important as the fact that government and party leaders believe it to be true.

Though not all PRI members regard the PAN as a Trojan horse for U.S. interests, there is widespread suspicion of private sector intentions. Although big business was politically dispossessed by the 1910 revolution, the PRI continues to regard it as a competitor for power.

Over the last four decades business has on the whole done well out of the PRI but the power of Mexico's public sector to make or break most enterprises has kept it politically quiescent. The emergence of a new generation of politically assertive businessmen has therefore rattled the ruling party. And although the Government has gone out of its way to accommodate the private sector, risking the wrath of its nationalist Left wing rank-and-file members, business support for the regime is wavering.

Some of this support has lined up behind the PAN, which though it lacks a coherent programme, has gathered a growing protest vote. It won a string of elections in major Northern cities in 1983.

Though Sr de la Madrid's government came into office promising clean elections, the 1983 scare soon saw the return of the PRI "alchemists," who fix the results. In Mexicali, on the Californian border, the Government party is believed to have lost 5-1 in 1983, while in Puebla, a conservative enclave South-east of Mexico City, one estimate puts the PRI loss at 13-1. Both cities now have PRI mayors.

The PAN nonetheless is a basically urban party, and the PRI has the machinery and support to revive its flagging rural vote. Arithmetically, at least, this could assure it clean wins. But on the evidence of the campaign so far, overheated by the Coahuila riots, even the perception of fraud could unleash a serious civil backlash.

The latest revolutionary anniversary advertisement to appear on TV stresses unity. It features the satellite which Mexico plans to put up in May which will be named Morelos, after the 19th century revolutionary who rebelled against Spanish rule in Mexico. The idea is to suggest that unifying Mexico through telecommunications is an achievement of the revolution. There is no reason why it should be ironic that it will be a U.S. shuttle that puts the satellite into space—but in Mexico, that is how the advertisement will be seen.

Costa Rica faces long debt haul

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

COSTA RICA will need about 10 years before it can hope to begin reducing its $4bn (£3.6bn) foreign debt, Sr Frederico Vargas, Foreign Debt Minister, said in London yesterday.

Notwithstanding intensive efforts now under way to boost exports it will take two to five years for the country to run a visible trade surplus, he said in an interview. This year the trade deficit should be reduced to $38m from $98m in 1984 but the current account balance of payments deficit will still be $300m compared with $358m in 1984.

Unlike many other Latin American countries Costa Rica has made great progress in stabilising its domestic economy. Its inflation rate steadied at about 18 per cent last year, and bankers expect that real growth could turn out significantly higher than the officially estimated 3.4 per cent, making Costa Rica the fastest growing economy in Latin America last year.

But the burden of debt service—interest payments of some $400m annually compare with exports of only $900m—continues to impose great strain on the current account forcing the country to remain a substantial net borrower.

Sr Vargas, who is to address European bank creditors in Hamburg today, said, however, that this year's $75m new money loan from commercial banks will not be repeated in 1986

The six-year loan, which bears interest at a margin of 1¾ per cent over Eurocurrency rates or 1⅜ per cent over U.S. prime, is to accompany a ten-year rescheduling of $150m and $194m in bank loans falling due in 1985 and 1986 respectively.

The margin on the rescheduling has ben set at 1⅞ per cent over Eurocurrencies or domestic cerificates of deposit rates and repayments begin after a three year grace period.

Split in Peronist Party deepened by resignation

BY JIMMY BURNS IN BUENOS AIRES

DIVISIONS WITHIN the Peronist Party, Argentina's major opposition grouping, deepened yesterday following the resignation of Sr Diego Ibañez, the president of the party's parliamentary group.

Sr Ibañez resigned under pressure from over half of the 111 Peronist desputies that sit in the Lower House after being accused of "collaborating" with the ruling Radical Party.

The resignation was the latest move in an increasingly complex power struggle, which has plunged the Peronists into their worst-ever internal crisis and cast a shadow over the future of Argentine politics.

Two major rival factions within the party have taken the unprecedented action of planning to hold separate national conventions this weekend, in spite of the fact that both were declared illegal by a court order earlier this week.

A dissident grouping of 446 members of the party's national convention will meet near Santiago del Estero to elect new leaders and to press for a democratisation of the party along broadly social democratic lines.

WORLD TRADE NEWS

Auditor General qualifies ECGD accounts because of debt risk

BY CHRISTIAN TYLER, TRADE EDITOR

THE GOVERNMENT auditor has for the third year running qualified the accounts of Britain's official export insurance agency, the Export Credits Guarantee Department.

The Department is criticised for not making enough financial provision for the possibility that a debtor country might fail to repay its trade loans.

In his report on the 1983-84 accounts published yesterday, Mr Gordon Downey, Comptroller and Auditor-General, says that the provision of £119m for so-called "political" losses is too low.

In an unusually long critique of the accounts—the ECGD is trading at a loss for the first time in its history—the auditor also disclosed that five confirming houses have been refused further cover under one of the department's special policies.

Six policyholders accounted for three-quarters of the claims paid out on the external trade facility, a scheme insuring British traders supplying goods from one foreign country to another. The new business of the remaining policyholder was being "closely scrutinised," the report says.

Mr Downey's aspersions on political loss provisions is the latest episode in a minor fracas between the ECGD and MPs on the Commons Public Accounts Committee.

ECGD officials argue that the department has never been hit by a country debt repudiation and that to anticipate one would only encourage defaults.

However, Mr Downey says the provision, although consistent with present accounting policies, is in effect a "material understatement."

"I consider that the risk of losses should be given specific recognition in the ECGD's accounts." In the previous financial year, the department put in a "token" provision of £14.6m.

The new figure is intended to cover losses on a political insurance liability of just over £2bn, compared with £836m for 1982-83.

of the House, is due to announc

The accounts published yester update provisional trading results declared last August.

They show a trading deficit of £148m and cumulative reserves down to £610m after the special provision for political losses. Much of this money is held up in central banks abroad. Claims against the Department were a record £674m.

The ECGD's borrowing from the Consolidated Fund to cover its cash deficit is expected to reach £400m by the end of the present financial year next month.

Points raised by the government auditor are likely to be taken up later this month when the Public Accounts Committee interviews Mr Jack Gill, head of ECGD. Despite MPs uneasiness at the department's big exposure in risky markets, the Department of Trade appears satisfied that the picture is brightening and that new business is likely to be profitable.

Meanwhile the department is reviewing a number of its loss-making services, some of which seem certain to be reduced or axed.

At the same time an internal management review seems likely to recommend that the department should be able to recruit from outside, and be allowed to pay salaries more in line with the private sector. The aim is to improve administrative efficiency and stop the drain of talent to the banks.

Foster Wheeler in technology deal with Finns

By Maurice Samuelson

THE UK-based Foster Wheeler company is to supply technical expertise to a leading Finnish group with ambitions to explore for oil in the Soviet Union's Arctic waters.

Through its subsidiary, Foster Wheeler Petroleum Development, the UK engineering group will supply offshore technology to the state-owned Valmet Corporation, one of Finland's largest industrial enterprises.

According to Foster Wheeler, this will enable Valmet to be prepared to bid for renewed oil exploration by the Soviet Union inside the Arctic Circle.

It will also enable Valmet to build oil and gas production platforms and other offshore structures at its Helsinki shipyard.

UK businessmen urged to boost trade with Greece

BY OUR TRADE EDITOR

THE GREEK Government's big public procurement programme in the five-year economic plan was a chance to revive stagnant trade between Greece and Britain, businessmen were told in London yesterday.

Prof. Kostis Vaitsos, the Minister of National Economy responsible for industrial strategy, said Britain was the only EEC member country whose commercial relations with Greece had not benefited from Greece's entry to the Community in 1981.

He said willingness to transfer technology, help Greece's exports and collaborate in third markets was almost as important as price, quality and delivery.

The Government was budgeting for $10.5bn (£9.5bn) worth of investment over the next five years in electricity generation, transport, industry—including some high technology areas — health services, sewage treatment and telecommunications. There were all areas in which Britain had expertise, Prof. Vaitos said.

Prof Vaitsos said negotiations with BL for manufacture of double-decker buses in Greece for sale domestically and to the Middle East were at an advanced stage.

Another opportunity was presented by plans to put the Greek bureaucracy onto computers, he told a conference organised by the CBI.

British exports to Greece are expected to reach around £370m in 1984, compared with £223m in 1980 — a big fall in real terms. Imports for 1984 should be some £260m, compared with £131m in 1980. Britain sells mainly specialised machinery, cargo ships, iron and steel, vehicles and beverages, while Greece sells to the UK fruit and vegetables, textile yarn and clothes.

UK company receives Gadaffi's TV signal

By Raymond Snoddy

WHEN THE Libyan leader, Col Muammer Gadaffi, goes to his home town of Sirte he has trouble watching television. The weak local signal is often drowned out by broadcasts from Italy.

All that is going to change, thanks to a small broadcasting equipment company in Shepherds Bush, West London.

The company, Incomtel, is assembling a containerised television transmitting station for the area. It has a coverage of around 50 miles.

The station, costing about £2m, is the first of a new range of television stations being produced by Incomtel.

A smaller version which can be transported in a single container can serve a town the size of Reading in Berkshire.

The 1 Kw station, which is mobile, can be used to restore programmes during emergencies or breakdowns.

The large 10 Kw station, of the sort being sold to Libya, can begin broadcasting within days of arriving on site—anywhere from a remote jungle clearing to an isolated desert.

Mr Heath Hollinsworth, director of operations at Incomtel, says he believes the company's products are the most comprehensive containerised stations ever to be marketed.

Each one will be independent, with its own water, power and fuel supplies. Power comes from a specially designed Rolls-Royce generator. Staff living quarters are also included.

The company's development of the station follows its success with mobile radio transmitting stations built on the back of two trucks.

Last year Incomtel exported its entire output and turnover is running at £4m a year.

Mr Hollinsworth said yesterday there was considerable interest in the television station from many parts of the world and the company expecred further orders.

Whisky exports rise

UK exports of Scotch whisky increased by 1.5 per cent last year compared with the previous year, writes Lisa Wood.

The exports earned £931m, but the levels of shipments are well below those of the late 1970s.

Boeing to develop rival to A-320

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOEING, of the U.S., the world's biggest jet airliner manufacturer, is to develop a 150-seat aircraft as a direct rival to the European A-320 Airbus. It will be available in the early 1990s, whereas the first A-320s will be delivered in 1988-89.

The Boeing aircraft is likely to be twin engined, but it may be either a jet airliner, using the latest engines such as the international V-2500, or a "prop-fan" (a turbine engine driving a propeller rather like a large ship's screw), the technology for which is being studied intensively in the U.S.

Boeing has yet to decide on the power-plant. Prop-fans, however, are likely to be available by the early 1990s for commercial airliner use.

There is not yet a specific design for the venture. However, Boeing has dropped ideas it has been studying for some time for any derivatives of the highly-successful 737 specifically to meet the 150-seater market (the 737-400 and 737-500 had been canvassed as possibilities). A 757 derivative and the so-called "7 Dash 7" design have also been abandoned.

Mr Wilson, Boeing chairman, says that airlines "are very interested" in the venture. The company had held extensive discussions with many operators in the U.S. and overseas, convincing it that a large potential market exists.

Airlines which have made significant contributions to the Boeing plans include Scandinavian Airlines System in Europe, and Delta and United of the U.S. In addition, well over 40 airlines are understood to have made positive contributions to Boeing's thinking.

Delta has plans to buy upwards of 100 new short-to-medium range jets, starting later this year, to replace its fleet of ageing 727s. Boeing appears to have made its commitment to the design to ensure that it is in that fight to build the replacements, and is not left behind by the Airbus A-320 and McDonnell Douglas's MD-89.

Mr Wilson says that "among the technical developments are advanced aerodynamics and power plants, light-weight interior structures; increased use of light, strong composites, and aluminium-lithium; simpler, lighter flight-control systems, compact flight deck electronics and greater flexibility in onboard service arrangements."

Boeing and Japanese industry representatives "are holding discussions concerning joint efforts to develop and market such an airplane design. Other possible participants in such a programme will be included in future talks."

The Japanese have for some time been planning a 150-seater airliner, the YXX, and have been keen to exploit it in conjunction with Western aerospace manufacturers. Boeing could undertake its venture alone if necessary, however.

Mr Wilson gives no indications of the market potential, but Boeing estimates that world demand for new airliners over the next decade will amount to about $139bn (£126bn).

This could amount to as many as 4,000 airliners, of which well over half are expected to be in the short-to-medium range category which would be served by the 150-seaters.

Boeing will also continue to develop its existing range of aircraft, including an advanced version of the twin-engined 737 Jumbo jet; a smaller, quieter version of the twin-engined 737 seating up to about 120 passengers; longer-range versions of the twin-engined 767; and freighter and other specialised versions of the twin-engined 757.

Availability of the 150-seater by the early 1990s indicates a maiden flight by 1990. This would suggest production starting in 1986. Detailed design should be complete by late this year, or early next.

SAS, the Scandinavian airline, announced yesterday it will buy five MD-81 aircraft from McDonnell Douglas for delivery next year to expand its short- to medium-haul domestic and European routes, writes David Brown in Stockholm.

The deal is worth about $125m and the group has taken an option on a further 18 aircraft.

SAS recently ordered six MD-80s for delivery late this year for $150m (£136m) and already operates 60 DC-9s—the largest such fleet outside the U.S. The DM-80 series is a modernised version of the original DC-9 range.

SAS has in recent years emerged as one of the world's profitable airlines with a growing share of European full-fare traffic. However, three years of improving earnings have been insufficient to finance the $3bn replacement of the existing DC-9 fleet until the end of the decade, said Mr Jan Carlzon, the managing director.

SAS will replace its nine 75-seat DC-9-21s starting in 1988 with up to 30 90-100-seat aircraft. It is considering the Fokker 100, the Boeing 737-100 L, the MD-87 and a possible future Airbus project.

Gas turbine makers vie for Indian contracts

BY JOHN ELLIOTT IN NEW DELHI

GAS TURBINE manufacturers from North America and Europe, including the General Electric Company-Rolls Royce-Ruston group from the UK are lining up in India to win major orders for electricity power generation equipment during the coming months.

General Electric, of the U.S., and the British group seem to be front runners to win orders which will include a technical collaboration agreement with Bharat Heavy Electricals (Bhel), India's public sector power equipment company, plus some orders for imported equipment.

The flurry of activity has built up in recent months because India, which is desperately short of electricity has realised that gas reserves in the south off its west and east coasts mean that it will have surplus natural gas for some years to come.

The primary use of the main South Bassein gas off the west coast will be to fuel six fertiliser plants located on a 1,700 km pipeline soon to be built across the country.

The Government is calculating how much excess gas will be available after feeding the fertiliser plants. It will then finalise its electrical power generation plans which will also include installing gas turbine plants away from the pipeline to be run on other fuels.

The consequential gas turbine manufacturing orders fall into two sizes—up to 12.5 Mw and up to 30 Mw—which may be awarded in one or two collaboration agreements with Bhel.

The first order may be for two power stations serving growing urban areas of New Delhi and Calcutta away from the pipeline. These will be fuelled with high speed diesel or low sulphur high stock residue from oil refining. This is estimated to be twice as expensive as coal fired power stations but capital costs are relatively low.

The New Delhi power station, for the Delhi Electricity Supply undertaking will involve six 30 Mw turbines.

The Calcutta station, for the Damodar Valley Corporation, will have three 30 Mw turbines.

Companies competing for this $300m (£272m) work in addition to GE and the SEC group include John Brown of the UK and Alsthom of France, both GE licensees, Solar of the U.S. and Westinghouse of Canada. Ingersoll Rand of the U.S. is also tendering for some of the work.

The U.S. is believed to be prepared to offer mixed export credits and grants for the Damodar power station if the equipment is imported. Other countries are also considering aid offers.

Other orders will be for gas turbines on the pipeline. These will be for: power stations comprising two or three 20Mw turbines to provide captive power for the fertiliser plants; power stations totalling perhaps 1,000 Mw to provide electricity for the national grid; and small turbines of below 10 Mw providing a total of 53 Mw to pump gas up the pipeline.

Other expected orders include turbines of below 10 Mw for platforms in India's offshore oil and gas fields.

The decision by companies like GE and GEC to try to win collaboration deals with Bhel instead of offering their products in competition is significant. It shows a softening in their attitude in the face of relentless political pressure by Bhel to halt imports of power station equipment.

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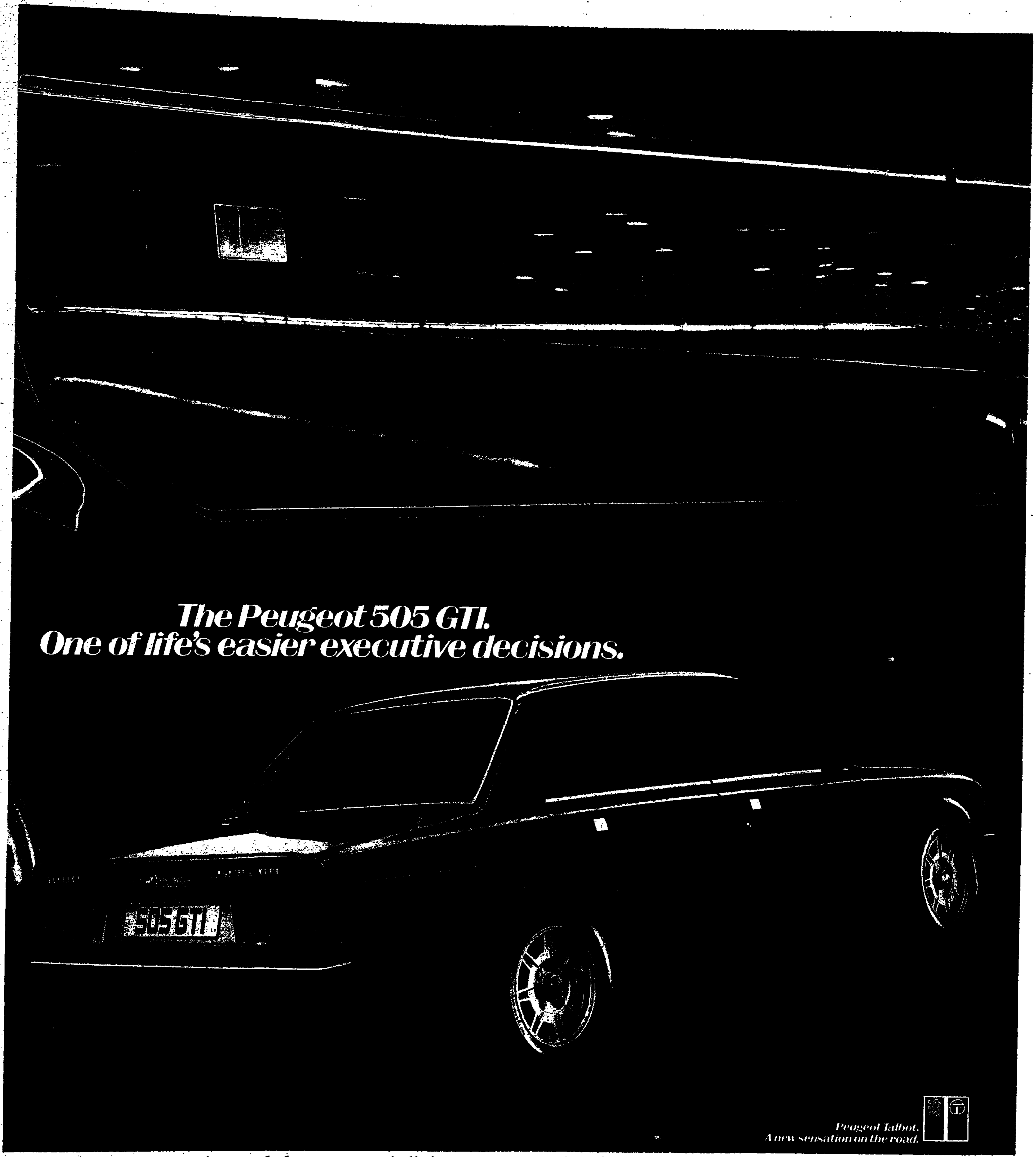

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

French telecommunications

The future looks less certain

Guy de Jonquieres explains why the innovative and vigorous DGT is now confronted by an array of challenges

"THE RENOVATORS of technology in France" is how Jacques Dondoux, the ebullient head of the Direction Générale des Telecommunications (DGT), the national telecommunications authority, likes to describe his organisation's role in the country's industrial economy.

It is a bold claim. But even critics concede that the DGT has, in the past 15 years, made a powerful contribution to *equipping* France's economic infrastructure and stimulating the development of its electronics and telecommunications industries.

Since the early *1970s*, a massive DGT investment programme has transformed the previously antiquated public telephone network from a butt of national jokes into one of the most modern and efficient *systems* in Europe. Subscriber connections have increased fourfold to more than 22m, giving France one of the highest levels of telephone penetration in the *world*.

With a vigour unusual for *nationalised monopoly, the* DGT has also pioneered development of an array of innovative products and services. Projects, including a national electronic telephone directory service distributed on inexpensive home *terminals,* Europe's largest national data communications network and Telecom 1, the French business communications satellite launched last year, have earned prestige abroad and provided valuable orders for France's high-technology manufacturers.

The DGT's 165,000 staff and revenues last year of FFr 72bn (£6.73bn), make it one of the country's largest commercial concerns. Its FFr 30bn annual investment budget, though lower in real terms than the peak reached in the late 1970s, is roughly twice that of British Telecom and gives the organisation far-reaching economic influence.

Because of its achievements and a reputation for enthusias*tically* embracing technological change, the DGT has faced few public pressures in the past for a curtailment of its monopoly of the kind with which BT has had to contend.

Today, however, its future *looks* much *less* certain. Buffeted by mounting internal and external pressures, it faces an array of challenges to its methods of operation and its institutional status. Among them:

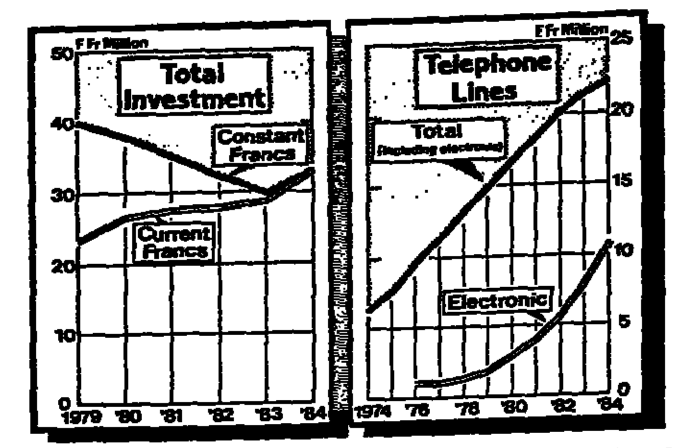
- Its reluctant — and *costly* — obligation to take over from the government from last year the financing of the "filière electronique," the national electronics industry programme. About half the FFr 3.4bn spent *last year was to shore up loss-*making nationalised industries.
- *The DGT's own acute concern* at the elimnation of competition between its equipment supplires, following the merger in 1983 of the telecommunications *businesses* of Compagnie Generale d'Electricité and Thomson, the country's two largest electronics groups.
- The repercussions from U.S.-led deregulation and the outbreak of a price war on transatlantic calls.
- Demands from both French and *foreign* companies for a more liberal policy towards the supply of advanced telcommunications services, notably "value-added" electronic networks.

Dondoux sees *it as a compli*ment that the government has recently asked DGT to help financially troubled state-owned electronics companies. It is quite natural, he says, that the government should want to call *on the talents of an organisa*tion which has proved such a dynamic performer.

But Henry Ergas, a telecommunications expert with the Paris-based Organisation for Economic Cooperation and Development, *believes* that much more is at stake. "Today, the DGT is at the whim of the Government," he says. "When the DGT is perceived simply as an arm of the bureaucracy, pressures for liberalisation of its monopoly *will increase*."

He contrasts its position with *the extensive independence* achieved under the DGT's last director-general, the visionary and sometimes high-handed Gerard Théry, who masterminded much of its investment programme in the 1970s. Théry *left office soon after the Mitter*rand Government was elected.

There are also signs of unease among the elite corps of engineers who make up much of the DGT's senior management and who resent the *diversion to industry of funds* which could be used to finance profitable DGT investments.



There seems little doubt that many would prefer an institutional arrangement which would *guarantee the* organisation greater freedom from ministerial interference.

It *seems* unlikely that the Mitterrand government will make such a change *before next* year's parliamentary elections. But the DGT's predicament has found an echo in right-wing opposition parties, which favour loosening state control over industry. The recent flotation of *British Telecom shares has been* keenly watched in France. Whether a right-wing government would go so far as full-blooded privatisation of the DGT, currently part of the Ministry of Posts and Telecom*munications, is uncertain, how*ever.

There is also unhappiness in the DGT at a government-imposed freeze on hiring and firing since *1981. Though* with a customer-to-employee ratio of 125:1, the DGT looks leanly-staffed compared with BT (ratio 83:1), managers complain that they are prevented from recruiting badly-needed experts in fields such as marketing.

The financial burden on the DGT *has grown rapidly* in the past few years, too. As well as funding the fillere electronique, it was required last year to contribute FFrs 2.1bn to the central government budget and is labouring under the mounting cost of servicing FFr 115bn of debt, much of it incurred to finance its network medornisation programme in the 1970s.

About half the total is in foreign currencies, and a third in dollars—reflecting a directive from the *former* Barr government to borrow more abroad. *In 1983*, a big increase in provisions to cover higher debt service costs plunged the DGT into a FFr 1bn los for the first time. Last year it reported a profit of FFr 6.4bn—a rather notional figure, which excludes the *costs* of the filiere electronique, contribtuions to the national budget and covering FFr 3bn losses by the postal service. Even that was achieved *only thanks to a whopping* 25 per cent rise in the unit charge fo rtelephone calls last summer.

Dondoux says that even after the increase, French tariffs compare favourably with Britain's or West eGrmany's. But that is little consolation to French *subscribers*, and traffic colume has fallen since the rise tok effect last August. In a full year, the DGT experts traffic growth to be only 3 per cent instead of the normal 7-8 per cent.

It is also clearly concerned about its role as an equipment purchaser. Dondoux points out that the government-backed Alcatel Thomson merger was supposed to produce economies of scale which would result in lower prices. "But of course, when there is only one supplier and one customer, there's nothing to fix prices. It's a power struggle."

Chirstian Fayard, head of Alcatel Thomson's public telecommunications divison, complains that the DGT's pricing policies are extremely tough and that its equipment orders have declined. But Dondoux argues that the industry's problems stem from failure to adapt to a shift in the order mix in favour of private terminals and away from public network equipment.

"We are ordering as much as before, but differently. When people say we are ordering less, it's because they haven't positioned themselves successfully on the new markets,' 'he says, ading: "It's not my job to run the industry."

Longer term, undoubtedly the toughest problem facing the DGT is how to deal with the *spread* of international telecommunications deregulation. Publicly, French authorities have condemned recent U.S. and British moves in this direction as politically-motivated disruptions. But privately, these de*velopments are spurring* feverish official debate in Paris.

So far, the DGT has responded to the recent outbreak of transatlatic price-cutting by lowering sharply its tariffs to North America and raising those on intra-European traffic. But Dondoux admits that the French market cannot be isolated from international pressures forever and he is studying plans for major changes in the inland tariff structure in the next few years.

"We will have imported deregulation," he says. The effect will be toraise tariffs for local *telephone service, which is cur*rently unprofitable and "notoriously under-priced," he says, while cutting charges on money-making long-distance routes. Such "rebalancing" to eliminate the long-standing *monopoly system of cross-subsi*dies between different services is already under way in the U.S. and Britain.

The DGT has already surrendered its monopoly over much private apparatus, and some 350 models of telephone are freely on sale in French shops. There is also fierce competition between half-a-dozen manufacturers of private branch exchanges (PABXs). But apart from IBM of the U.S., which makes exchanges in France, foreign suppliers have been rigorously discouraged.

DGT officials do not exclude the possibility of a change in the rules eventually to allow large companies operating private data networks in France to share or sell spare capacity to other users.

Jacques Stern, chairman of the nationalised Bull computer group, is among senior industrialists pressing for a more liberal policy towards the new generation of "value-added" networks, which combine computing and communications to process and transmit information. At present this market, which embraces services such as electronic mail and elec*tronic publishing, is small* in France and is firmly controlled by the DGT.

Dondoux is cautious, however, fearing that such action could open the floodgates to American domination.

"If no problems of hegemony are involved, we are prepared to deregulate," he says. "But if we see that the only consequence of deregulation is to allow the American computer industry to make profits at the expense of the French industry, then we regulate."

Critics argue, however, that such an attitude risks staunting innovation. With international competition mounting, IBM already deeply entrenched in the French information-processing market and technology challenging many of the fundamental premises on which regulation is based, it remains to be seen how long it will endure unchanged.

Jacques Dondoux: called on by the government to help out financially troubled state-owned electronics companies

The wired society

BY THE end of this year, the DGT *expects to have launched* some 1.6m French households and businesses into the electronic information era by providing them with inexpensive electronic terminals connected to a national computerised *videotex service*.

The project will give France *the world's largest population* of videotex users — British Telecom's similar Prestel service has only about 50,000 subscribers—and is a prime example of *the DGT's bold* use of public investment to create new markets.

The key lies in simple "minitel" terminals, made in volume by French electronics manufacturers and sold to the *DGT for about FFrs* 1,200 each. It supplies them free, in place of printed directories, to subscribers wishing to use them to tap into a computerised telephone directory, or rents them at FFrs 85 per month.

The DGT, which says it has invested some FFr 3bn in the project so far, calculates that a terminal will pay for itself *within four years by generat*ing increased call revenue. On average, households with minitels use them for 15 minutes a week, increasing their call traffic by about 10 per cent.

But the minitel is still a long way from creating a truly "wired society." Only 100,000 of the 350,000 terminals installed so *far are rented*, and some of the 800 privately-run information services available are prohibitively expensive. It costs about FFr 140 an hour to consult the videotex version of Pariscope, a show guide which sells at newstands for FFr 3. The DGT hopes that charges will fall as the market expands.

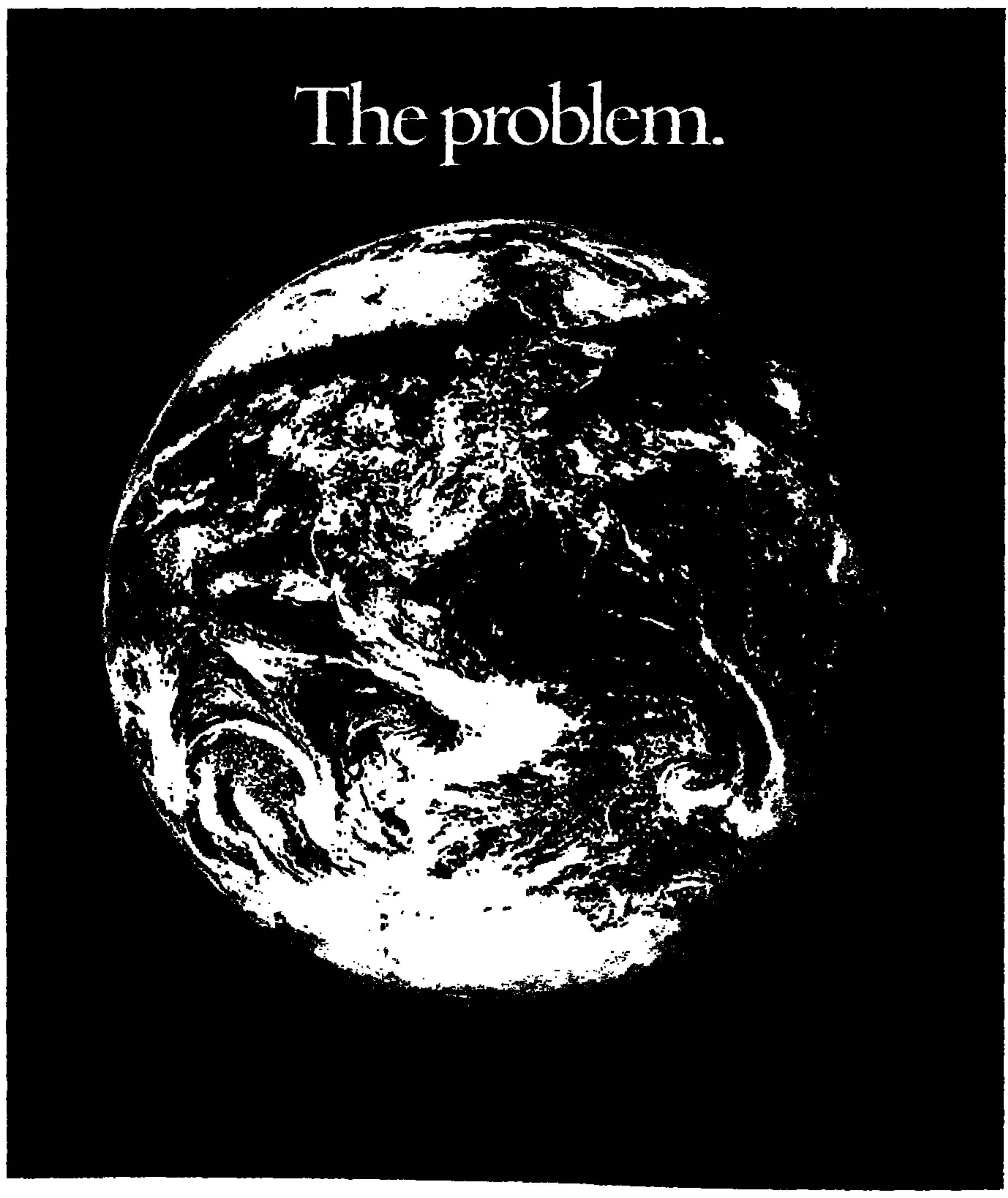
Earlier French dreams of winning big overseas sales for minitels have also dwindled. The DGT says this is because of *a slower than expected* start to videotex abroad. But the terminal has also been upstaged in the U.S. by inexpensive home computers which can be plugged into telephone lines and have processing power *of their own*.

Now the DGT is preparing *to* take an even bolder bet on the future. It aims to spend FFr 1.2bn a year installing advanced cable television systems in France. Plans for about a dozen networks have been announced so far, and by the end of the century Dondoux expects cable systems to be operating in all major cities and much of the rest of the country as well.

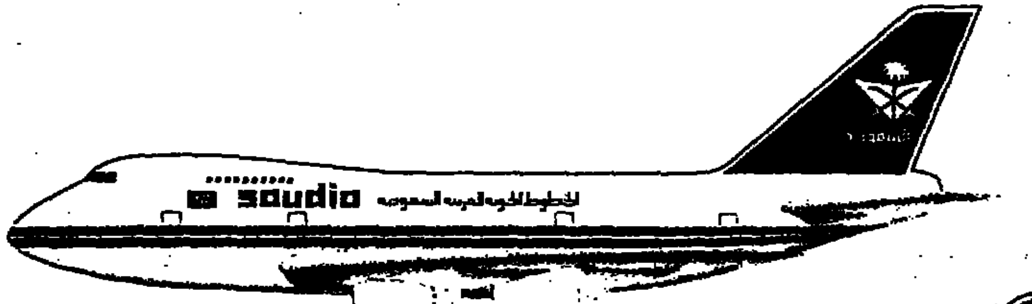
The scale of the DGT's involvement has aroused much controversy, particularly while the French Government's policy on the regulation of broadcasting of all kinds remains somewhat confused. "It's a gamble," admits Dondoux. "Like all gambles, you can't be sure that it will work. Some people call it my Vietnam."

He insists, however, that cable television systems using the latest optical fibre cables and sophisticated switching devices can be profitable after seven years, and that the *DGT's* pioneering role will be applauded by the 1990s. "We have a strategic interest in developing this kind of technology."

Nonetheless, the DGT has erred in tipping technological *winners* in the past. A grandiose plan to instal inexpensive facsimile machines in half of France's homes, launched in 1977, was abandoned in 1981 because manufacturers could not meet *the DGT's cost targets*. "We have taken some stupid gambles," concedes Dondoux. "We aren't blessed with second sight."



And how we got round it.



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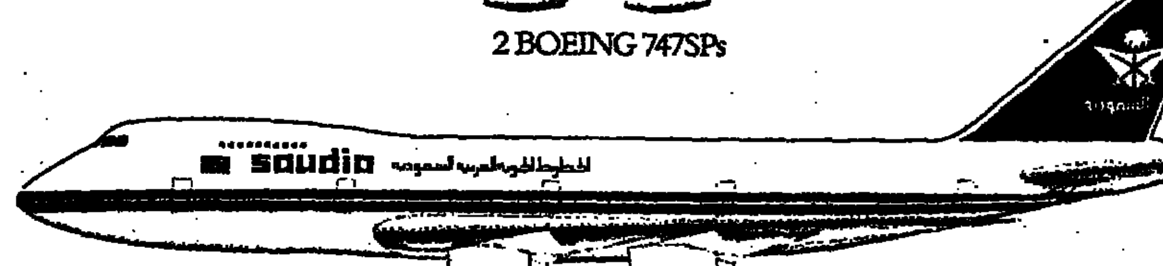
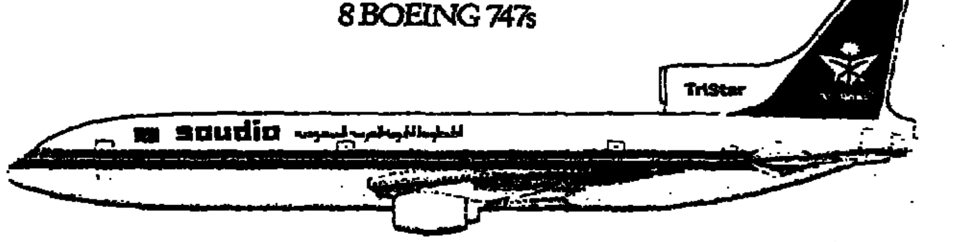
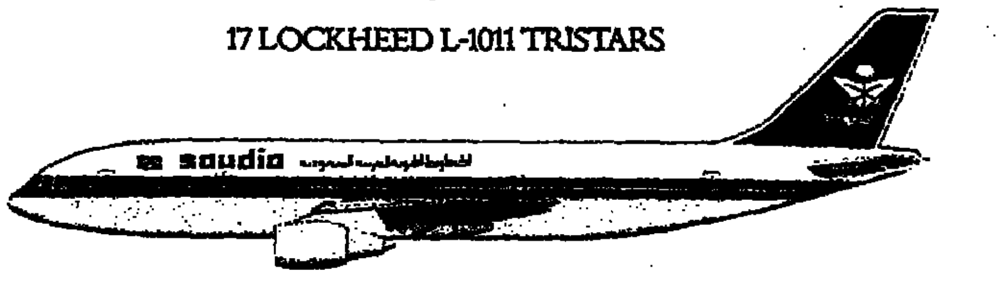


8 BOEING 747s



17 LOCKHEED L-1011 TRISTARS



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TECHNOLOGY

EDITED BY ALAN CANE

EXPERT SYSTEMS GIVE ACCESS TO SPECIALIST SKILLS

How computers tap human knowledge

BY PETER MARSH

COMPUTER software that taps the knowledge of skilled people has given a small British company commercial success.

Expert Systems International of Oxford has sold about 25 adviser systems that can be run on microcomputers made by companies such as IBM and Apricot. The software, which costs £600 for business organisations (schools and colleges get a £100 discount), has to be supplemented by information fed into it by the customer on a specialist subject.

Expert systems are relatively new. They are basically sets of programs designed to encapsulate the knowledge of a human expert. They have been developed over the past decade, mainly by researchers at academic establishments in the U.S. and Britain working in the area of artificial intelligence — the discipline of giving computers reasoning powers approaching those of humans.

Stanford University, Carnegie-Mellon University, Massachusetts Institute of Technology (MIT) in the U.S. and Edinburgh University in the UK are best known for this work.

In recent years companies have become interested in the commercial potential of expert systems. Each software, so their proponents argue, can provide valuable expertise, accessible to all via the keyboard and screen of a computer. The alternative, in some cases, would be to employ an army of human experts to be on hand to dispense knowledge and advice — a costly state of affairs.

Digital Equipment Corporation, DEC, has, for instance, installed expert system to advise workers on the assembly of complicated computer parts. Schlumberger, the oil services multinational, is investigating expert system that could help engineers to analyse results from seismic surveys that may indicate the presence of oil fields.

An expert system, devised by researchers at Pittsburgh University, dispenses advice on the diagnosis of diseases. Edinburgh University has worked on a similar system to provide information for engineers who maintain complex industrial hardware, such as oil platforms.

Among the customers is the Central Computer and Telecommunications Agency (part of the UK Treasury) which with the system aims to advise other government departments on the most suitable computers for particular jobs. A computer expert will have to feed into the equipment details about the types and prices of computers.

With the "shell" of the software filled out with this extra information, a person relatively unaware of the intricacies of computers will be able to quiz the system to find the answers to particular questions. The adviser will also interrogate the user about the tasks to which the computer is to be put. By this question and answer procedure, the person using the software should be guided to a list of machines that will meet his requirements.

Wolverhampton metropolitan borough council has bought another set of software to assist its housing department. Officers in such parts of local government have to sift through applications for council housing from hundreds of individuals. To assist them, local authorities devise points systems, which assess the accommodation needs of a family according to its "score" in areas such as numbers of children and the condition of the flat or house in which it is currently residing.

The Wolverhampton authority plans to put into its expert system knowledge from an experienced official who is skilled at operating the points system. This will then be used by more junior staff in helping them to decide on the people who are eligible for certain kinds of accommodation in the council's housing stock.

In a further application, Praxis Systems, a software company in Bath, has compiled a register of the specialist skills of its employees. A person can quiz the software to find out the member of staff best suited to a particular job.

Other customers for the adviser software include the Central Electricity Generating Board, the UK Atomic Energy Authority, British Gas, the Manpower Services Commission, British Telecom and a microelectronics education project run by Paisley College in Scotland.

The adviser system is sold as two floppy disks plus a manual. On one disk is the knowledge-based "shell" to which the user has to add information on his chosen subject. The second disk contains examples of shells filled-out with specific data with which the customer can practice the art of communicating with an expert system.

Two of the examples are light-hearted in tone. They give advice on bread-making and how to play bridge. The others give more realistic illustrations of advice systems used in industry—they give information on the PAYE tax code, the conveyancing procedure used in buying property and the regulations on statutory sick pay.

The adviser system is the first of several similar sets of software that Expert Systems International hopes to sell. Mr Alex Goodall, managing director, says that different "shell" systems would be needed for other kinds of applications—control and diagnosis for example.

Mr Goodall's company of 14 people is working on a new expert system aimed at helping banks and other financial institutions to unravel company accounts. This development, sponsored by the Government's Alvey programme on advanced computing, is shared with Helix Software, a company in Londong.

Expert Systems International bases most of its work on a computer language called Prolog. This is a language based on rules of the kind used by people in making logical deductions.

As a result, Prolog is suitable for expert systems—whose operation is based on the reasoning steps that people employ in making decisions. Another language often employed by artificial intelligence researchers is LISP—which is particularly favoured by workers at MIT.

Just as the English language has different dialects—the language used by an Oxford don, for example, is quite different to that employed by a construction workers in Alabama—Prolog is divided into into separate subsets. The type used by Expert Systems International is called Prolog-1, which is based on work by researchers at Edinburgh University. The company plans to introduce a new language, Prolog-2, later this year.

Like the expert systems themselves, the languages are sold as sets of information stored magnetically on disks. With the languages, customers can fashion their own expert systems if that is what they require. Prolog-2 will sell for £2,000—five times more than Prolog-1.

The new "dialect" will permit customers to write programs that operate faster than those written in Prolog-1. Thus people will gain response to their questions to expert systems fashioned with the new language perhaps 10 times more quickly. Prolog-2 will harness up to 256m bytes of computer memory—2,000 times more than the upper limit for Prolog-1. Thus it should be able to support more complicated programs.

The Oxford company is not the only organisation that is working on expert systems based on Prolog. Quintus, of Palo Alto, California, sells its own version of the language, as does Logic Programming Associates, set up by researchers from London's Imperial College.

Expertech, a company in Slough, is using Prolog-1 for another expert-system "shell" that could have a variety of applications. One use under study is the generation of advice on sales and accountancy. The company says that a customer could find the system useful after spending anything between a couple of hours and a fortnight in adding to it specialist information.

Expertech, set up last year, is backed by £600,00 from Innotech, a venture-capital company. People working for it on a part-time basis include Professor Bob Kowalski of Imperial College and Dr John Fox of the Imperial Cancer Research Fund, who has developed an expert system to aid in the diagnosis of leukaemia.

Teknowledge, a Californian company formed by Stanford University researchers, is also using Prolog as the basis for its expert systems work. Perhaps the biggest seal of approval has come from researchers working for many projects in artificial intelligence for the country's fifth generation programme in advanced computing.

PROCESS PLANTS

Ways to audit factory safety

A SMALL company in Hull is offering the managers of automated factories a "safety audit" to reduce the chances of plant breakdown.

According to Mr Kevin Dyer, a founder of the five-person Centre for Software Engineering, failures due to software faults in factory computers pose a serious threat to many types of industry.

The failures could result in anything between an irritating shutdown in production to an emergency on the scale of the disaster at Union Carbide's chemical plant in Bhopal.

Mr Dyer, who left the electronic-engineering research group at Hull University to start the company, says that production engineers are generally knowledgeable on assessing the safety of conventional automated plants.

In these, machines are controlled by hardwired links and logic circuits. But the more modern factory, in which software in computers supervises a myriad of different operations, poses a different problem.

Unless engineers understand the nature of software faults—and know what to do when one arises—they may be unable to handle an emergency. Breakdowns of this kind could occur in many types of plant, including nuclear power stations, chemical and engineering factories.

"The problem is beginning to be recognised by the more perceptive of chief engineers in companies," says Mr Dyer. He says his company has contracts to carry out safety checks on the software controlling manufacturing operations in several organisations. The Centre for Software Engineering would assess the reliability of the programme and advise on safety measures.

Mr Dyer says his list of clients is strictly confidential. The companies would not want word to leak out that they may have a problem in their factory processes.

Co-founder of the Hull company, which started a year ago, is Dr Philip Bennett. He did a PhD with the Open University on the safety of software-based systems. The two men obtained development capital for the company from the British Technology Group. The enterprise, located at an innovation centre close to Hull University, specialises in three other areas of work:

- Design of robot sensors. The company is working in collaboration with researchers at the university, who have built up expertise in robots that can "see" and "touch." GEC has also worked with the university in this area.
- Software techniques to aid integrated-circuit design. The Centre for Software Engineering is attempting to improve on current methods by which semiconductor engineers produce circuit blueprints by computer-aided design.
- General developments in software. For instance, the company has developed a programme to help farmers assess the fertiliser requirements for their crops. Farmers around the country give the Hull enterprise details of their agricultural operations, such as the type of crop and any problems with its growth pattern. The company then advises on the use of fertilisers.

INFORMATION

View data and travel agents

LUNN POLY, a major UK travel agency, has just taken delivery of 300 Sony nine inch viewdata business terminals from Radio Rentals Contracts for use at the agency's 200 branches.

The terminals operate within Lunn Poly's private viewdata system for holiday information and booking applications and can link to similar systems operated by such travel companies as Thomson, Horizon, Intasun and Sealink. The terminals can also access British Telecom's Prestel service.

Among the terminals' facilities are a 14 page memory; automatic dial and re-dial facilities and storage for six phone numbers of databases.

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Warehousing

Automated handling

A WAREHOUSE-to-truck load-handling system claimed to allow a 40-foot semi-trailer to be fully loaded in about 30 seconds is being launched by Package Control. This company has been manufacturing transport equipment at its Crowthorne, Berkshire, base since 1970.

The system is not cheap: Package Control indicates that adapting six loading bays and two semi-trailer bodies to it would cost in the region of £100,000. It says, however, that 18 months of pilot operation at the Martiniquais wine and spirits distribution centre in Paris has demonstrated cost savings of £58,000 a year. Thee have come through reduced manning and fewer pallet trucks and semi-trailers being needed, without taking into account indirect savings such as reduced damage to vehicles and goods.

The system has special tracks running the full length of the semi-trailer body and matching tracks recessed into warehouse bay floors. The channel section tracks house full-length inflatable air bags bearing plates which, when the air bags are inflated, are raised flush with the top of the tracks.

In operation, "trains" of rollers of a length suited to the load are positioned in the channels with the air bags deflated and the complete load for the vehicle built on them. When the vehicle for loading is aligned with the bay channels, the air bags are inflated and the entire load can be pushed in by a single fork lift.

To obtain maximum benefits from the system, the delivery point for goods should have the same system. However, the tracks in each vehicle are powered independently, so palletts can be rolled to the vehicle's lip manually with relatively little effort for unloading by fork lift.

JOHN GRIFFITHS

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Jobless total rises to nearly 14% of workforce

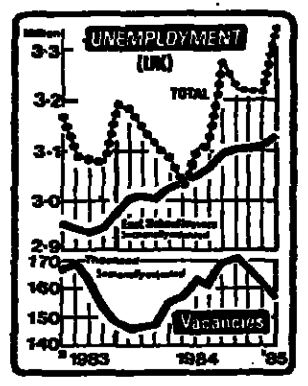
BY MAX WILKINSON, ECONOMICS CORRESPONDENT

UNEMPLOYMENT in Britain rose last month to a post-war record of 3.34m, or nearly 14 per cent of the workforce. The indications from yesterday's figures from the Department of Employment is that the trend is pointing steadily upwards.

The jobless total went up by 122,000, including school leavers, between December and January. Much of this represented normal seasonal factors such as the reluctance of companies to hire staff over the Christmas period and the ending of temporary employment.

After allowing for these factors, however, and for a 1,900 drop in the number of school leavers out of work, the underlying total unemployed was 3.13m. This underlying increase was more than four times the average underlying rise for the previous three months.

Over the past six months, unemployment has been rising at an average rate of 12,000 per month, much the same as the rate of increase for the year as a whole. Over three months the average monthly rise was just under 9,000.



Yesterday's figures will be disappointing to the Government, because they damp down any hopes that the unemployment trend had begun to moderate in the final quarter of last year.

Figures also showed that the number of vacancies notified to Jobcentres fell for the second month running to a seasonally adjusted total of 162,000. This was still 5 per cent more than in January last year,

CENSURE MOTION ON GOVERNMENT

Thatcher says interest rates will stay high if necessary

BY IVOR OWEN, PARLIAMENTARY STAFF

MRS MARGARET THATCHER, the Prime Minister, made it clear in the House of Commons last night *that the record unemployment total* announced yesterday would not lead to any premature reduction in interest rates.

She was making a hard-hitting defence of the Government's economic policy in reply to a censure motion brought by the *opposition* Labour Party against the Government for its "gross mismanagement of the economy."

The censure debate was the first since well before the 1983 general election and was called by Labour leaders after the two-point rise in UK base lending rates on Monday. The Government, however, was in no danger of losing the vote as it has an overall Commons majority of 140.

Mrs Thatcher swept aside the censure *attack launched by Mr Neil* Kinnock, the Leader of the Opposition, and again insisted that his demands for the reimposition of exchange controls and bigger public spending programmes to provide more employment did not offer a *realistic alternative strategy.*

While stressing that the high lev*el of interest rates* was unwelcome to the Government, Mrs Thatcher declared: "But if these are necessary to protect the long-term strategy then we shall not hesitate."

Interest rates at present levels, she said, "emphasise just how important *it is to exercise the tightest* control on government spending and borrowing."

Mr Kinnock, who complained at persistent heckling from the Tory backbenches, claimed that the effect of Mrs Thatcher's five years in 10 Downing Street had been to reduce Britain to a land "fit for speculators."

The Labour leader said that when sterling had come under attack from the Conservative Party's soulmates *in the markets,* the Government's only response had been the pathetic process of conflicting press briefings which had been described by the Financial Times as "secretive dithering."

The Prime Minister rebuked Mr Kinnock for "deriding the operation of the markets," reminding him that they were part of the world in which one lived and that he would be no more able to escape their operations than had previous Labour leaders.

She said that as a major trading nation, it would be disastrous for the UK, of all countries, to turn its back on the markets of the world.

The Prime Minister again acknowledged that a fear that the Government was weakening in its resolve on inflation and sound finance – "however unreasonable" – had been one of the factors which had contributed to the recent fall in sterling. For Mr Nigel Lawson, the Chancellor of the Exchequer, to have resisted the upward movement in market interest rates *would have* given "a totally wrong signal" and led the markets to believe that their fears were justified.

Responding to *suggestions* that the time had come for Britain to join the exchange rate mechanism of the European Monetary System, Mrs Thatcher stressed that such a step would not be a way of avoiding a rise in interest rates.

The Government she said, *had its* own policies to achieve these disciplines which were the only basis for the creation of wealth, prosperity and jobs.

Eli Lilly faces legal action by 700 over Opren drug

BY CARLA RAPOPORT

ELI LILLY, the U.S. drug company, is facing legal action by more than 700 UK residents who are seeking *compensation for side-effects* they claimed to have suffered after taking Lilly's arthritis drug, Opren.

According to the Opren Action Committee, a group of legal and medical experts as well as litigants, the case will be one of the biggest *legal actions of its kind. Last summer,* a U.S. court awarded $6m to the estate of a woman who died after taking Opren. The court ruled that it had no jurisdiction over UK claims against Lilly.

Opren was withdrawn from use in the UK in 1982, less than two years after its launch. The company has since been heavily criticised for *over-promoting* the drug *in* the early days of its launch in the UK

At a press conference sponsored by Mr Jack Ashley, a Labour MP, in London yesterday, the action committee said that 700 people who claimed to have suffered after taking Opren *had* begun *legal* actions against Lilly. Several hundred others, who had previously been deterred by legal costs, are now expected to become involved.

Damages against Lilly and its UK subsidiaries are being claimed for alleged negligence and breach of duty in making and marketing Opren.

An executive at Lilly yesterday said that the company was aware of only 20 cases of legal action over Opren in the UK so far. The company said it did not intend to set up a compensation scheme for people who took the drug and suffered side-effects.

"Many UK claims appear to involve preventable reactions that the *company went to great lengths to* advise physicians about," said a Lilly executive.

TUC begins fresh attempt to get pit talks restarted

BY JOHN LLOYD, INDUSTRIAL EDITOR

MR NORMAN WILLIS, general secretary of the Trades Union Congress (TUC), was last night trying to rekindle the dying hopes of talks between the National Coal Board (NCB) and the National Union of Mineworkers (NUM).

It is understood that Mr Willis is attempting to convince the NUM of the need to put a fresh form of words to the NCB sufficient to allow the board to begin substantive negotiations with the union. The NCB has insisted that the union give a written assurance that it will address the central issue of uneconomic pits in any future talks.

It became clear yesterday that, in spite of the truculent tone adopted publicly by both sides, the language of the communications between them *over the past two days has* been, in negotiating terms, fairly mild.

In the letter sent to Mr Peter Heathfield, the NUM general secretary from Mr Merril Spanton, the board member for personnel, on *Wednesday, the NUM executive* is asked to provide proposals which show that it is prepared to "address the question of dealing with uneconomic capacity."

This formulation is far milder than previous demands made by the board, *some of which have* suggested that the union concede in advance its freedom to oppose pit closures.

In the letter sent from Mr Arthur Scargill, the NUM president to the board later that day, Mr Scargill proposed that the NUM was looking for "an agreement which deals with matters relating to the future of a colliery on the basis of established procedures operating prior to March 6."

The phrase is an ambiguous one, which appears to demand a return to the status quo before the proposal made by Mr Ian MacGregor, the NCB chairman, on March 6 for a cut of 4m tonnes in NCB output.

Mr Michael Eaton, the NCB's communications chief, said last night that the agreement made with the pit deputies' union last October, which contained provision for an independent element in the pit review procedure, already changed previous practice.

Mr Eaton said "There is no basis for new talks with the agenda Mr Scargill proposes." Mr Scargill's letter contains a negotiating list which includes an amnesty for up to *6,000* miners sacked during the dispute for various reasons, and a withdrawal of the plan to cut 4m tonnes of output and shut five pits.

Raymond Hughes writes: The battle for possession of £2.7m of the funds of the NUM, frozen in a Dublin bank, began in the Dublin High Court yesterday.

Any idea that the union might throw in its hand after the announcement on Wednesday that the largest part of the assets it had *sent* abroad to avoid sequestration had been seized by the Receiver appointed by the English High Court was *quickly dispelled.*

Yesterday's hearing began with the union's counsel calling into question the *Receiver's independence* and contending that the Receiver's claim was legally unmaintainable.

That defence was added to the union's argument that neither English nor Irish law allowed the £2.7m to be handed over to anyone other than the union.

Associated claims to possession of the money in Bank of Ireland Finance are made by the Receiver Mr Michael Arnold, a partner in Arthur *Young McClelland Moores and* the four partners in Price Waterhouse appointed as sequestrators of the NUM's assets after its failure to pay a £200,000 fine for contempt of court.

The £2.7m is part of more than £8m of NUM funds transferred abroad shortly before the miners' strike began.

Exchange rate lifts auction wine price

By Edmund Penning-Rowsell

THE IMPACT of the present dollar-sterling exchange rate was evident yesterday at Christie's all-day wine sale largely devoted to top clarets and vintage ports. *Americans* and buyers on Americans' account bought many of the rarest wines and in the morning session almost 50 per cent of the lots exceeded their highest estimates.

Among older vintages, the renowned Latour 1928 made £4,200 a dozen, with Lafite '29 at £1,800. The '45s were well represented, with Mouton Rothschild at £4,400, Lafite at £3,400, Latour at £3,300 and Margaux at £3,100.

A single magnum of the exceptional Cheval-Blanc '47 reached £900 with six magnums of Mouton Rothschild '49 going for £5,200, *and another six magnums of its* '59 vintage knocked down for £2,100. Lafite '59 sold at £2,300.

New top prices were reached for Lafite '61 (£3,200) and Palmer '61 (£2,300 for 11 bottles). Lamission Haut-Brion made £1,000 for six *bottles and dozens of Cos d'Estournel* '61 and Leoville-Las-Cases '61 brought £840 apiece.

Petrus is so much-sought after by American buyers that its prices cannot be compared with other top-class clarets and must be recorded separately. A case of '47 went up to £5,400 and other vintages sold at: '49 (£460 for one bottle), '53 (£3,800 *a dozen*), '55 (£2,400), '64 (£1,750), and '70 (£240 for one bottle).

Very high prices were also paid for vintage port rarities: Cockburn '27 (£740 for 10 bottles), Taylor '35 (£1,350 a dozen), Taylor '45 (£1,700), Graham '45 (£1,300), and Dow '45 (£980).

Taylor '48 made £820 a case and one of the rare Quinta do Noval '66, from ungrafted vines, went for £700.

Ex-Im Bank set for legal talks on Laker

By Duncan Campbell-Smith

BRITISH AIRWAYS' (BA) efforts to dislodge the legal obstacles to its planned privatisation are due to be taken an important step further in Washington today.

The Export Import Bank of the U.S. (Ex-Im) is to be visited by a team from Linklaters and Paines, the City of London solicitors acting on behalf of BA and mandated by the airline to negotiate an out-of-court settlement with the creditors of Laker Airwaiys, now in liquidation.

The Washington meeting comes at the start of what BA hopes will be its final month of talks to resolve the legal aftermath of Laker's collapse. February 28 *marks a critical* deadline in this process, which has generated intense activity on both sides of the Atlantic since early December.

Mr Christopher Morris of London accountants Touche Ross is responsible, as Laker's liquidator under Jersey law, for representing the interests of the creditors as well as the former shareholders of the failed airline which was incorporated in Jersey. In this capacity, Mr *Morris is suing BA and 11 co*-defendants for damages of $1.05bn; but he has allowed BA to explore the chances of an out-of-court deal with all the Laker creditors – which will lead BA directly to the door of Ex-Im Bank this afternoon.

Ex-Im is one of seven creditors still owed multimillion pound debts far in excess of the few remaining assets held by Mr Morris. The bank put together a $228m loan in 1980, which Laker used to buy five DC-10 aircraft *from McDonnell Douglas,* plus associated spares. Ex-Im's own liability within the total package amounted to $161m.

The bank repossessed the DC-10s in 1982 and sold them for $125m, last summer. It still lays claim to spares worth about $10m and in storage at Gatwick Airport; but taking account of unpaid interest, Ex-Im is probably owed *around* $75m by Laker and is thought to be taking a cautious view of any settlement proposals. "As far as we're concerned, everything is at a very early stage," the bank said last month.

Ex-Im is likely to query both the financial terms and the relative standing of the various creditors and shareholders in any potential settlement. A number of leading creditors are known to feel unhappy at reports that Sir Freddie Laker, who owned 90 per cent of his airline, might himself receive a significant payment as part of any final package.

Mr *Bill Park,* the partner in charge of Linklaters' efforts, has had further meetings with Sir Fred*die and his legal advisers in Wash*ington this week. "My arrangements are totally flexible," said Mr Park last night about his U.S. itinerary, which was to have provided for meetings in New York as well.

● A strike by BA cabin staff, which halted most of the airline's short-haul flights on Wednesday, has been settled.

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Over-the-Counter Market

High	Low	Company	Price	Change	Gross div (p)	Yield %	P/E Actual	P/E Fully taxed
144	123	Ass. Brit. Ind. Ord ...	142	—	6.8	4.4	7.9	9.4
151	135	Ass. Brit. Ind CULS...	150	—	10.0	6.6	—	—
77	51	Airsprung Group	53	—	6.4	12.1	5.8	7.0
42	28	Armitage & Rhodes ...	37	—	2.9	7.8	4.6	7.7
137	108	Bardon Hill	136	+1	3.4	2.5	13.7	22.8
58	42	Bray Technologies	48	—	3.5	7.3	5.6	8.0
201	170	CCL Ordinary	170	—	12.0	7.1	—	—
152	110	CCL 11pc Conv Pref....	110	—	15.7	13.8	—	—
810	100	Carborundum Ord.	810	—	5.7	0.7	—	—
88	84	Carborundum 7.5pc Pf.	86	—	10.7	12.4	—	—
100	45	Cindico Group	45	—	—	—	—	—
73	61	Deborah Services	61	—	6.5	10.6	6.1	9.4
274	182	Frank Horsell	274	—	—	—	11.0	14.4
235	170	Frank Horsell Pr Ord 87	235xd	—	9.6	4.1	9.4	12.4
32	25	Frederick Parker	31	—	4.3	13.3	—	—
50	33	George Blair	50	—	—	—	3.4	6.7
50	27	Ind. Precision Castings	28	—	2.7	9.6	7.7	8.3
218	186	Isis Group	186	—	15.0	8.0	7.4	13.4
124	105	Jackson Group	105	—	4.9	4.7	4.9	9.5
285	213	James Burrough	277	+1	13.7	4.9	9.8	9.8
93	83	James Burrough 9pc Pf.	93	+1	12.9	13.9	—	—
88	71	John Howard and Co ..	84	—	5.0	6.0	8.6	12.2
152	100	Linguaphone Ord.	152	+2	—	—	—	—
100	93	Linguaphone 10.5pc Pf	95	—	15.0	15.8	—	—
804	300	Minihouse Holding NV	804	—	3.8	0.5	43.5	47.6
170	31	Robert Jenkins	34	—	5.0	14.7	—	—
60	28	Scruttons "A"	30	—	5.7	19.0	15.8	3.7
92	81	Torday & Carlisle	81	—	—	—	8.7	18.4
444	370	Trevian Holdings	370	—	4.3	1.2	21.0	20.7
27	17	Unilock Holdings	25	—	1.3	5.2	17.7	17.5
98	81	Walter Alexander	94	—	7.5	8.0	9.3	11.3
247	224	W. S. Yeates	224	—	17.4	7.7	5.4	10.7

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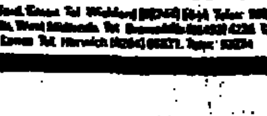

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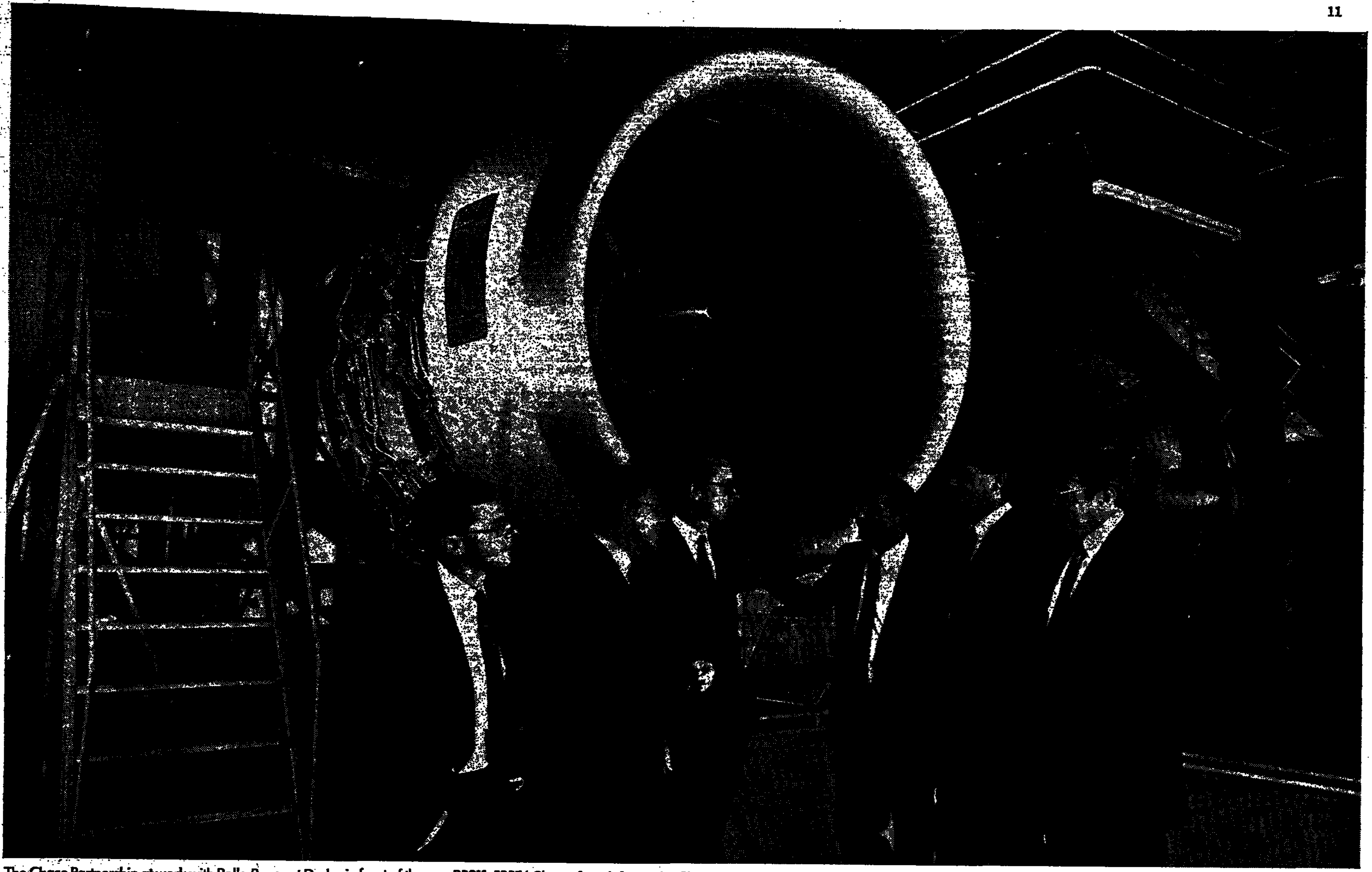

The Chase Partnership at work with Rolls-Royce at Derby, in front of the new RB211-535E4. Shown from left to right: Christopher Rocker, vice president, Country Corporate Manager, Chase UK; Paul Spencer, Group Treasurer, Rolls-Royce; Michael Kruse, vice president, Aerospace Division Executive, Chase New York; David Wicks, Head of Marketing, Rolls-Royce; John Rose, Head of Sales Financing, Rolls-Royce; Geoffrey Ball, vice president, Export Finance, Chase UK.

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TORIES REBEL AGAINST PLANS TO DEVELOP STANSTED

Airport policy runs into ground

BY PETER RIDDELL AND MICHAEL DONNE

THE GOVERNMENT is in serious difficulty over its airports policy after a midnight rebellion by 70 Conservative MPs damaged plans to develop Stansted in Essex as London's third international airport.

It now seems likely that the Government will reject a large-scale scheme to develop the airport at Stansted, about 50 miles north east of London. A compromise seems probable.

In the largest backbench rebellion since the Conservatives came to power in 1979, MPs from all over Britain – including several ex-ministers – made clear at midnight on Wednesday their opposition to expanding Stansted to a capacity of 15m passengers a year. Stansted at present handles 500,000 passengers a year.

The Government's problem now is how to find enough capacity in London and the south-east of England to cope with expected growth to some 80m passengers a year by the early 1990s.

The plan, as outlined by Mr Graham Ayre, QC, the inspector at recent planning inquiries into airport development, was to develop Stansted initially to 15m passengers a year. That, together with a planned 38m capacity at Heathrow, London, 25m at Gatwick (south of London) and 3m at Luton (north of London), was judged to be sufficient.

Any further expansion would have been met by building a fifth terminal at Heathrow, raising capacity there by a further 15m to 53m a year in the mid to late 1990s.

Mr Eyre's view was that for the end of the century and beyond, Stansted could have been raised to 25m, giving a further breathing space before airport capacity needed to be examined again.

The Commons vote has shattered those plans. Not only did the vote effectively kill the plan to develop Stansted, it also raised serious doubts about the possibility of developing a fifth terminal at Heathrow, because of the bitter parliamentary opposition.

The vote, on a procedural motion to adjourn the Commons, was 247-0 since the Government had instructed ministers and its supporters not to vote. The ostensible reason for this tactic was to avoid prejudicing its eventual decision.

A further option mooted by some MPs – development of a second runway at Gatwick to expand that airport's capacity beyond 25m passengers a year – was long ago ruled out.

Apart from a pledge given by the British Airports Authority (when terminal two was being planned there) that no such second runway would ever be built, any available land has already been used for the second terminal and the new cargo area.

A second runway would require an extension outside the existing airport boundary, leading to environmental objections

Room for political manoeuvre is severely limited. The Government could accept the MPs' arguments that it must give freer rein to the regional airports to develop their traffic as best they can.

This can be done in several ways. One is to remove the financial constraint that requires local authorities to win government approval for spending on airports. This has been bitterly resented in the regions, especially at large airports such as Manchester and Birmingham.

Another is to abandon government objections to bids by foreign airlines to fly new routes from regional airports because they might damage the position of British Airways (BA) in advance of its privatisation.

Singapore Airlines, for example, was recently told it could only have a long-haul frequency out of Manchester if it gave up some of its rights at Heathrow. This was designed to protect the BA position on Heathrow-Singapore operations.

This attitude is likely to change. If an airline is willing to risk its money and energy on starting a regional air route, it is argued that it should be allowed to do so. BA has said it is not frightened of competition: it must now expect to meet it.

Airlines, it is suggested, should be encouraged to develop services from regional airports. This may attract some traffic away from airports in London and the south-east, but it will not alter the fact that more runway and terminal capacity will be needed in the south-east by the end of this decade.

Government to start survey into ethnic origins of civil servants

WALTER ELLIS reports on an initiative intended to combat employment discrimination against non-whites

THE COMMISSION for Racial Equality (CRE) and groups representing Britain's non-white communities have given an enthusiastic welcome to this week's announcement by the Government that it is to carry out a survey into the ethnic origins of the entire workforce of the Civil Service.

The survey is seen as a vital step towards identifying the serious employment problems faced by minorities.

These problems were highlighted last year when the Department of Employment produced statistics to show that the jobless rate among blacks was running at twice the national average.

There was specific evidence of difficulties within the civil service. In 1983 pilot studies in the north west of England and Avon, west England, showed that only 426 out of 64,000 civil servants in the two areas were members of ethnic minorities. The non-white community of working age comprised about 2.5 per cent of the population, but fewer than 1 per cent of civil servants were black or Asian.

The surveys also showed that most of the non-whites who were employed worked in the lowest grades.

In industry there has been a recognition by some managements of the need to secure a fair allocation of jobs for minorities and a number of large companies has carried out monitoring for years.

The UK subsidiaries of U.S. multinationals, such as Ford, Vauxhall and Esso, are obliged under U.S. statute to monitor the origins of their employees. The result has been a balanced ethnic representation within their workforces and little racial friction.

UK companies which have carried out monitoring include Marks & Spencer, Littlewoods, Woolworths and Rowntree-Mackintosh.

Marks & Spencer has operated ethnic monitoring in its 264 stores in Britain since 1974 and is satisfied that the practice has helped to secure a balanced workforce.

Forms are distributed to each of its stores and the information is assessed at the company's headquarters. Store managers are told that they must be aware of the balance of the population in their area and recruitment takes account of this. No problems have ensued.

Massey Ferguson, the Canadian-owned tractor manufacturer, ignored ethnic monitoring at its Coventry plant in the English Midlands until it was pointed out by the CRE that, of its 5,000 workers, only seven were black – in a region where 10 per cent of the population is black.

Mr Charles Doddington, the CRE's head of information, said: "We don't believe for one moment that the company had any intention to discriminate. Around 80 per cent of its markets are in the Third World. It was just an example of how word of mouth recruitment – recommendations by existing workers and foremen – can perpetuate the ethnic makeup of a workforce."

Massey was shocked by the evidence produced and has undertaken to try to resolve the situation.

Parliament first turned its attention seriously to the problem of minorities in industry in 1983, when it approved the CRE's code of practice on race and employment.

The central recommendation was that employers should find out what was happening inside their own companies, with ethnic monitoring as the preferred instrument. The code does not change the law, but industrial tribunals have been instructed to take company attitudes towards it into account when dealing with allegations of discrimination.

So far no tribunal has considered observance of the code a crucial matter. The CRE is waiting for a case to establish a precedent in law.

Ethnic minorities have complained of difficulties in the Civil Service for years. They are angered by their lack of representation in the middle and higher grades. The pilot studies in the North west and Avon revealed, for example, that there were no non-whites in the Cabinet Office and Energy Department, and only 12 in the 4,000-strong Home Office.

Mr William Trant, chairman of the West Indian Standing Conference, a leading representative body, said that while he warmly welcomed the Government's move, it was not a result in itself, only a beginning.

"Black civil servants find it difficult to cope in terms of their prospects for promotion. In fact, there's a non-existent opportunity for promotion. We have had a lot of complaints and we hope this will now start to change."

Mr Barney Hayhoe, the Civil Service Minister, told parliament on Monday the Government wished to give further encouragement to people from ethnic minorities to apply for posts in the Civil Service.

The survey, based on the two pilot studies, will be carried out in the next three years, with separate arrangements for industrial staff.

The first stage of the programme will cover non-industrial staff in the East and West Midlands. All entrants to the Civil Service will also be covered as soon as possible and consideration will be given to further monitoring and recruitment schemes.

London, the South east and East Anglia are scheduled to be surveyed by the end of next year, the North by June 1987, and Wales and other areas by 1988.

Mr Donnington, of the CRE, feels that the importance of the Civil Service survey cannot be overstated.

Mr Donnington is aware of the fears of some moderates that racial information might be abused by, for example, the extreme right-wing political party the National Front. For that reason he wished individual data to be protected.

CAP staff buys 37% stake in company

By Jason Crisp

MORE THAN 800 of the 1,200 management and staff of CAP, one of Britain's leading computer software companies, bought out the 37 per cent stake in the company held by the British Technology Group yesterday.

The option to buy shares proved so popular that it was oversubscribed nearly twice over. Present and former employees now own nearly 70 per cent of the ordinary shares. Mr Barney Gibbens, chairman of CAP, said: "I am delighted at the very high level of staff interest in buying shares in the company."

CAP is likely to seek a public share quotation in July this year.

A number of software companies have floated their shares in the past two years including Logica, Micro Focus and System Designers, which yesterday launched a £27m rights issue.

Last year CAP made a pre-tax profit of £1.3m on a turnover of £26m. Although the present financial year does not end until April 30 the company is expecting to increase both by at least 30 per cent.

● Acorn Computers, the home computer company which makes the BBC Micro has dropped 11 of its 17 distributors in an attempt to improve efficiency and margins in the trade.

The six largest distributors will now supply all the independent dealers, which account for about half of Acorn's UK business. The 11 which have been dropped in the shake-up will continue to sell the products in their own dealerships.

The company also announced that it had signed up new orders worth £8.2m from the six distributors. The company claims that this is double what it would have expected to take in January.

New issue

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It is not just NHS care and the freedom of British doctors that these proposals would harm. If the government undermines the British-based pharmaceutical industry then we shall no longer be able to fund the research you want to see in the war against disease.

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THE ARTS

Patrick O'Connell and the late James Mason in The Shooting Party

Cinema/Nigel Andrews

Slightly dead birds

The Shooting Party directed by Alan Bridges

Blood Simple directed by Joel Coen

A Midsummer Night's Dream directed by Celestino Coronado

Teachers directed by Arthur Hiller

The Shooting Party is impeccable, decorous and ever so slightly dead. As the storm-clouds gather before World War I, the landed gentry gather at Nettleby Hall, home of Sir James Mason and Lady Dorothy Tutin, for a weekend house-party and bird-shoot in which they will rehearse—though they do not know it yet—the break-up of the old order and the breakdown of Edwardian England. Tensions will break out; a man will be accidentally shot; and the screen will be full of plummy English thespians trapped in what sometimes seems like a coma-stricken British version of *La Règle du Jeu.*

Disappointment is the greater because *The Shooting Party*, directed by Alan *(Return of the Soldier)* Bridges from Julian Bond's adaptation of the novel by Isabel Colegate, could—and should—have been so much better. Marooned in a wistful, vapoury rural England, where the last wraiths of Victoriana are about to be put to flight by the high noon of the 20th century, this Chekhovian coven of characters with their frets, quarrels, comedy and sadness needed a sardonic wit and a bold imaginative compassion to bring them to life.

But the film has neither: it is like a BBC costume serial where everyone is on genteel and exquisitely dressed auto-pilot. We flit from room to room; eavesdropping now on Mason's sere and cracker-barrel melancholy as our host, now on Robert Hardy and Judi Bowker as a pair of May-December marrieds threatened with (her) infidelity, now on Cheryl Campbell swooningly canoodling with her Jewish banker lover (Aharon Ipale) while stoic husband Edward Fox tinkles the ivories downstairs.

As the characters are perfunctorily stacked up in their stately home, the film becomes more and more like an Agatha Christie thriller without a murder. I kept waiting for someone to be punctured with a sharp instrument, and for the summons to go out for a famous Belgian detective. Director Bridges never varies the gracious, vapid rhythm, and the only actors to shake some life into the film are the two most unshakably eccentric: bristling Edward Fox with his extraordinary rictus-jawed drawl (as if he was born with a silver spoon in his mouth and is still trying to dislodge it) and a seraphically batty John Gielgud as an animal rights protester. "Will they be out tomorrow for their purposes of massacre?" quavers Sir John of a passing serf as he carries through the wood his tattered banner inscribed "Thou shalt not kill."

Elsewhere the film has precious little sense of comedy, and its sense of tragedy—the tragedy of a passing epoch—has a glutinous self-consciousness. The "well-made play" used to be a byword for an evening's ossification in the West End. This is the "well-made film": a movie where a genteel structure, neat performances and a tidy message are never disturbed by anything so crude as vitality, originality or signs of human life.

*

Joel Coen's *Blood Simple* has all three in abundance. It is like a Dalshiell Hammett story filmed through a rainbow. The most exciting movie thrillers are often those where the plot is a tiny knot of ingenuity refracted through a prism of visual élan: Tourneur's *Build My Gallows*, Hitchcock's *Vertigo* or De Palma's *Dressed To Kill.* It is the filmic equivalent of a theme-and-variations piece of music.

On paper *Blood Simple* is a modest little whiplash murder puzzle about a Texas bar-owner (Dan Hedaya, a dark-jowled Nixon lookalike) who hires a private eye to kill his unfaithful wife and her lover and then discovers *he's* the one looking down a gun-barrel as the private eye changes sides. But as the plot hightails into twist after twist—murder plans go wrong, "dead" men return, red-herring clues litter the landscape—it is not only the mathematics of narrative that mesmerise us but the joyous baroque cynicism with which Coen and his brother Ethan (co-writer and producer) plaster it all up on the screen.

This is a twangy-vowelled underbush America where everyone moves about like a scorpion, politely circling rivals or enemies until the moment comes to strike. The husband, nursing his jealousy in a saloon-bar office awash with the flicvker of red neon, does not trust the detective. The detective is magnificently repulsive in M. Emmet Walsh's performance, a piglet-eyed fatso with ingratiating whine and a sleazy smirk for all seasons. He does not trust the husband. Even the adulterers—he (John Getz) monosyllabic, she (Frances McDormand) dimly gullible—seem to have built their romance on the shakiest foundations.

"When he don't say things they're usually nasty," she tells her lover about her husband. "When you don't say things they're usually nice."

This brand of loon logic colours the whole film, giving it a wash of innocent evil, of Malice in Wonderland. Coen rhymes scenes with the cunning of a poet rather than a plotter. In one sequence we cut between three different characters each lying awake in a different room thinking different thoughts. Isolated shots stand out like lightning bolts in the rumbling storm of foul play: a slow-motion newspaper hurled towards a porch looks like Kubrick's bone from *2001*, a view of approaching car lights smeared by rain has a holocaust menace. And in the grand outbreaks of *grand guignol*—an attempted burial in which the corpse turns out to be alive, a murderous chase in a darkened flat featuring knife-impaled hand and fist crashing through wall—the audience catches its breath somewhere between nervous laughter and incredulous horror.

Coen clearly loves cinema and its possibilities. And on this evidence the possibilities in his hands are considerable.

*

It's not enough, of course, for a film-maker *just* to love cinema. Cinema has to love him back. Celestino Coronado's *A Midsummer Night's Dream* suggests it is a wholly one-sided relationship for C.C. at present. This Spanish-born Royal College of Art graduate directed a version of *Hamlet* eight years ago which was semi-demented but fun. (Twin Hamlets, a dash of nudity, decor like Beardsley gone bananas). His *Dream* is semi-demented but no fun at all. It is more like a midsummer night's gay panto, as it hurls Shakespeare's lovers, fairies and mechanicals into a studio forest where they skip the light fantastic in endless dances and fey gambollings and mostly skip the Bard's dialogue, too.

Titania is the Incredible Orlando in falsetto voice and fright wig, Puck is a bat-eared Lindsay Kemp (nude) and Bottom is mystifyingly transformed not into an ass but what looked to me like an over-excited French loaf sticking out of a bouquet of sprouts. For addicts only (of Coronado not Shakespeare).

*

Those who can, teach. Those who can't, make films like *Teachers.* In this scholastic soap opera Nick Holte plays the life, soul and conscience of J. F. Kennedy High, where teachers are in distress, the students are revolting and the courts are bearing down on the school for giving an illiterate pupil a diploma. Will Nolte, with his golden locks punched-in bruiser's face and dredged-up rasp of a voice, be bale to Galahad his way to the rescue? Will lawyer JoBeth Williams fall in love with him? Will vice-principal Judd Hirsch be able to deal with all this, and also with escaped mental patient Richard Mulligan who is posing as a substitute teacher?

This is like no school you have ever attended; not because it is an American school but because it is a Hollywood school. "All human life is here," not in the name of realism but of box-office saturation bombing. If you do not laugh, you will cry, the makers hope, and if you do not cry, at least you will have a takeaway message or two. The message of this writer is, however, save your emotions for a film less anxious to milk them. W. R. McKinney wrote the screenplay, Arthur Hiller directed.

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Arts Week

F	S	Su	M	Tu	W	Th
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Opera and Ballet

WEST GERMANY

Berlin, Deutsche Oper: The Magic Flute has Sylvia Greenberg and Bengt Rundgren as leads. Madame Butterfly, sung in Italian, features Yoko Nomura, Helga Wisniewsky and Lenus Carlson. (34 381).

Hamburg, Staatsoper: This week's only opera performance of Madame Butterfly with the normally outstanding Raina Kabaivanska as Cho-Cho-San. (351 151).

Frankfurt, Opera: Tosca has Maria Slatinuaru in the title role and Giorgio Lamberti making his Frankfurt debut as Cavaradossi, Aida will be conducted by Michael Luig for the first time. The new production of Falstaff is produced by Christof Nel. Louis Quilico appears in the title role. Zigeunerbaron has a new cast, with Elizabeth Parcella and Christoph Pregardien in the main parts. (25 621).

Cologne, Opera: The highly-acclaimed production of Katja Kabanova, by Harry Kupfer, is very good with Helga Dernesch, Delores Ziegler and Matthias Hölle. (20 761).

ITALY

Milan: Teatro alla Scala: The Barber of Seville conducted by Piotr Wollny with Martha Senn, Marta Taddei and Baolo Barbacini. (80.91.26)

Rome: Teatro dell'Opera: Handel's Giulio Cesare conducted by Gabriele Ferro and directed by Alberto Fassini. The scenery by Anne and Patrick Poirier and in the cast are Margarita Zimmermann, Claudio Desderi, and Bernadette Manca di Nissa. (46.17.55).

Rome: Teatro Olimpico: Lindsay Kemp's Mime Company in The Big Parade on the theme of the silent cinema: Gloria Swanson, Buster Keaton, Rudolph Valentino and Eric von Stroheim all figure in this tragicomic ballet. Every day except Wed. (39.33.04).

Palermo: Teatro Massimo: Don Pasquale by Donizetti directed by Filippo Crevelli, with scenery by Mauro Pagano. Bruno Campanella conducts a cast which includes Susanna Rigacci, Aldo Bertolo, Alessandro Corbelli and Enzo Dara (58.15.12).

NETHERLANDS

Diaghilev programme from the National Ballet. Les Biches (Nijinska), Apollon Musagete (Balanchine) and Petrushka (Fokine). Scheveningen, Circus Theatre (55 88 00), and Amsterdam, Stadsschouwburg. (242 311).

The Netherlands Opera in Handel's Orlando directed by Filippo Sanjust. The Radio Chamber Orchestra under Nicholas Kraemer, with Jard Van Nes in the title role and Ann Dawson as Angelica. Utrecht, Stadsschouwburg (31 02 41). Amsterdam, Stadsschouwburg (24 23 11).

VIENNA

Staatsoper: The Love Potion by Donizetti with Pavarotti, Wixell and Panerai; Manon conducted by Fischer; The Flying Dutchman with Haas; Lilowa, Adam, and Zednik; Die Fledermaus conducted by Kulka; Wozzeck conducted by Hollreiser with Armstrong, Jahn, Berry, Moser (53 24/26 57).

Volksoper: Millocker's Beggar Student conducted by Bibl; Der Zigeunerbaron; Vienna Blood; Hello Dolly; La Vie Parisienne. (53 24/26 57).

NEW YORK

Metropolitan Opera (Opera House): James Levine conducts the premiere of Nathaniel Merrill's production of Porgy and Bess, designed by Robert O'Hearn, starring sopranos Grace Bumbry and Myra Merritt, bass Simon Estes and baritones Charles Williams, Gregg Baker and Bruce Hubbard. James Levine also conducts the last seasonal appearances of Otello with Placido Domingo and Sherrill Milnes, as well as Wozzeck with soprano Behrens and baritone Christian Boesch. The week also includes the last seasonal performance of Ariadne auf Naxos conducted by Andrew Davis, starring Jessye Norman, and Placido Domingo conducting La Bohème with Catherine Malfitano. Lincoln Center (362 6000).

New York City Ballet (New York State Theater): The 81st season continues with mixed programmes that include 17 Balanchine, eight Robbins and three Martins ballets. Ends Feb 24. Lincoln Center (870 5570).

WASHINGTON

Washington Opera (Terrace): Zack Brown's 1981 production of The Rake's Progress conducted by Nicholas McGegan is performed in repertory with Leon Major's new production of L'Italiana in Algeri conducted by Joseph Rescigno with Francois Loup as Rossini's comic Mustafa and Mimi Lerner as Isabella. Kennedy Center (254 3770).

LONDON

Royal Opera, Covent Garden: La Traviata, in the aged and now rather embarrassing Visconti art nouveau production, is revived with a cast interesting enough to make the exercise worthwhile: Ileana Cotrubas, one of the world's most moving singers of the title role, Neil Shicoff and Norman Bailey, and Colin Davis as conductor. (240 1066).

PARIS

Alexander Dargomyjski's Le Convive de Pierre based on Pushkin's version of the Don Juan myth is an opera essentially vocal and rarely performed. Conducted by Jean-Claude Casadesus in an Otomar Krejca production, Don Juan is sung by Allen Cathcart, Dona Anna by Mariana Nicolesco/Helene Garetti and Laura by Glenys Linos/Eva Saurova. Salle Favart-Opera Comique (296 06 11).

Tristan and Isolde conducted by Marek Janowski in a new production, co-produced with the Cologne Opera with Tristan sung by René Kollo/William Johns, Isolde by Ute Vinzing/Gwyneth Jones and Brangäne by Nadine Denize/Waltraud Meier at the Paris Opéra (742.57.50).

Theatre

NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450).

Dreamgirls (Imperial): Michael Bennett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (239 6200).

LONDON

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor. (836 8888).

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (834 6184).

On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine tonic. American jazz dance collides with the Ballets Russes. Gems include There's a Small Hotel, Glad to be Unhappy and the Balanchine ballet for Slaughter on Tenth Avenue. (437 6834).

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. American Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (836 8108).

Mother Courage (Barbican): Fine RSC presentation by the design team of Cats – John Napier and David Hersey – with Judi Dench as a scavenging, music hall and finally moving Courage pushing her elaborate cart of stage machinery through the Heavyside Layer. Howard Davies directs, good support from Trevor Peacock, Stephen Moore and Zoe Wanamaker. (628 8795).

Two Into One (Shaftesbury): Donald Sinden and Michael Williams head the cast of a blissfully funny farce by Ray Cooney in the old Whitehall tradition. An irate manager, Lionel Jeffries, declares: "There's far too much sex going on in this hotel, and I'm not having any of it." Not to be missed. (379 5399).

Waste (The Pit): Riveting RSC revival directed by John Barton of Granville Barker's 1907 once-banned play about a politician destroyed by an adulterous liaison leading to an abortion, a death and a suicide. Daniel Massey, Judi Dench, Charles Kay, Tony Church and Mark Dignam in a stellar cast. (628 8795).

Corioloanus (Olivier): Peter Hall's best production to date at the National, Ian McKellen a splendidly historic thing or war, thrilling use of the Olivier's arena architecture. Irene Worth never better as Volumnia. In all, a thoroughly lucid exposition of a great and complex play with an NT company that for once resembles an ensemble. (928 2252).

The Hired Man (Astoria): Worthwhile new musical of Cumbrian agricultural and war-time life, based on a novel by Melvyn Bragg. Persuasive anthems, marches and chorales composed by Howard Goodall, with a high standard of singing and musical direction. Lyrics and book less secure. (734 4287).

WASHINGTON

The Marriage of Figaro (Folger): The company's own adaptation of the Beaumarchais script will also use Mozart's music and da Ponte's libretto in an ambitious eclectic production. Ends March 10. (546 4000).

Royal Shakespeare Company (Opera House): With Broadway enthralled with the repertory productions of Much Ado About Nothing and Cyrano de Bergerac, stars Sinead Cusack and Derek Jacobi are bound to have a successful Washington run as scheduled until Feb 17. Kennedy Center (254 3770).

Man & Superman (Arena): Douglas C. Wager directs Shaw's intellectual tour of London, Spain and Hell itself, with the inclusion of the Don Juan in Hell scene, in a production starring the nimble Francois de la Giroday as John Tanner. Ends Feb 17 (488 3300).

CHICAGO

Adventures of Huckleberry Finn (Goodman): Stuart Gordon directs the Organic Theatre Company's revival of its 1975 local hit to commemorate the 150th anniversary of Mark Twain's birth. Ends Mar 3. (443 3800).

Riches to Ragtime (Pheasant Run): World premiere of John Reeger and Ed Flesch's view of scams and fast talkers by combining Scott Joplin tunes with O. Henry characters. Ends Mar 31 (261 7943).

On the Razzle (Absolute): Michael Leavitt directs the local debut of Tom Stoppard's interpretation of the Johann Nestroy farce. Ends Mar 31 (327 5252).

TOKYO

Westside Waltz, the Japanese version of the Broadway hit directed by Toru Emori, starring Haruko Sugimura, a joint production by Shochiku and Bungei-Za companies. Sunshine Theatre, Ikebukuro. (987 5281).

Music

PARIS

The Academy of St Martin-in-the-Fields, with Kenneth Silito as conductor and violinist: Handel, Albinoni, Rossini, Verdi (Mon). TMP-Châtelet (233 4444).

Orchestrer Colonne conducted by Maximiano Valdes with Alicia de Larrocha, Guy Deplus, clarinet. Mozart, Chaynes, Tchaikovsky. (Mon). Salle Pleyel (563 8873).

Ensemble Orchestral de Paris conducted by Jean-Pierre Wallez; Anthony Rolfe-Johnson, tenor; Hermann Baumann, horn; Jean Francaix, piano: Britten, Francaix (Mon). Théâtre du Rond Point (256 7080).

Orchestre National de France conducted by Lorin Maazel; Nelson Freire, piano: Falla, Albeniz (Tue, Wed). Théâtre des Champs Elysées (723 4777).

BRUSSELS

Bach organ recital, Church of Notre Dame du Blankedelle (Mon).

Musée Instrumentale. Anne Froidebise, harpsichord, and Emmanuel and Jean Paul Pirard, flute. Quantz, Bach, C.P.E. Bach and Fredrick the Great (Wed). (511 35 95).

Collegium Aureum. Bach. Palais des Beaux Arts (Wed). (512 40 45).

Liege Symphony Orchestra conducted by Pierre Bartholomée with Yuri Egorov, piano. Mozart and Mahler (Thur).

ITALY

Rome: Auditorio di Via della Conciliazione: The soprano Karan Armstrong. Nono, Schoenberg and Beethoven, conducted by Giuseppe Sinopoli (Mon, Tue). (65.41.044).

Rome: Teatro Olimpico: Chopin; soprano Zora Jehlickova and the pianist Ivan Moravec (Wed). (393 304).

Oratorio del Gonfalone: (Vicolo della Scimia 1/B): The Harpsichordist Lucy Shen playing three J.S. Bach partitas. (Thur). (655.952).

NETHERLANDS

Utrecht, Muziekcentrum Vredenburg. The Concertgebouw Chamber Orchestra. Vivaldi, with Jaap van Zweden, violin, and Berdien Stenberg, flute (Tue); Utrecht Symphony Orchestra conducted by Jan Krenz, with the Guarneri Trio. Beethoven, Haydn (Wed); Recital Hall: Jean-Louis Steuerman, piano. Bach (Tue); Borodin Quartet. Borodin, Stravinsky, Tchaikovsky (Wed); Turibio Santos, guitar. Sanz, Albeniz, Mendelssohn, Bach (Thur). (31 45 44).

VIENNA

Royal Swedish Chamber Orchestra, conducted by Mats Liljefors. Bach, Vivaldi, Scarlatti and Shostakovich. Musikverein (Mon).

Alban Berg Quartet: Mozart, Haubenstock-Ramati and Schubert. Konzerthaus, Mozart Saal (Tue). (72 12 11).

Piano evening with Marie-Catherine Girod. Chopin, Szymanowski, Ravel and Dutilleux. Palais Palffy (Wed). (52 56 81).

Festival Concert: Ensemble Harmonia Nova. Blechinger, Soyka, Holik and Bednarik. Urania (Thur).

NEW YORK

New York Philharmonic (Avery Fisher): Zubin Mehta conducting: Eva Marton, soprano; Peter Hofmann, tenor; Martti Talvela, bass. Wagner: Die Walküre Act I (Tue); Zubin Mehta conducting: Jessye Norman, soprano. Mozart, Berg (Thur). Lincoln Center (874 2424).

WASHINGTON

National Symphony (Concert Hall): Mstislav Rostropovich conducting: Matti Salminen, bass. Oratorio Society of Washington directed by Robert Shafer. Sibelius, Mussorgsky (Tue); Erich Leinsdorf conducting. Bach, Bruckner (Thur). Kennedy Center (254 3776).

TOKYO

Eric Heidsieck, piano. Bach, Beethoven, Chopin, Faure, Liszt. Tokyo Bunka Kaikan Recital Hall. (Mon). (496 0959).

LONDON

Royal Festival Hall: London Philharmonic Orchestra, conducted by Klaus Tennstedt with Alfred Brendel, piano. Beethoven and Bruckner (Tue). (928 3191).

Exhibitions

PARIS

Hans Holbein the Younger (1497-1543): Thanks to the acquisitions by Louis XIV, the Louvre boasts one of the richest and rarest collections of the court painter of Henry VIII. Five of his masterpieces, portraits of Erasmus and Anne of Cleves among others, retrace his artistic development, accompanied by several drawings of equally prime importance. The exhibition is completed by paintings from the royal collections thought, mistakenly, to be by Holbein. Louvre, Pavillon de Flore, Porte Jaujard (260 3926). Closed Tue, Ends April 15.

WEST GERMANY

Hannover, Forum des Landesmuseums, 8 Am Markte: Berlin Art between 1770 and 1930 has 200 bronze, gypsum, ceramic and china sculptures by artists ranging from Gottfried Schadow to Georg Kolbe. Ends Feb 17.

Bremen, Kunsthalle, 207 Am Wall: Watercolours from the 18th century including Albrecht Dürer, Eugene Delacroix and Emil Nolde. Ends Feb 24

Nuremberg, Germanisches Nationalmuseum: Masterpieces of the 20th Century, from the private collection of the German industrialist Thyssen-Bornemisza. Manet, Gauguin, Bonnard, Mondrian, Picasso, Van Gogh, Schwitters, as well as Russian constructivists. Ends March 24.

Düsseldorf, Stadtmuseum, Backerstr. 7-9: "A land at the Centre of Power." 900 paintings and documents covering the cultural history of the "Herzogtumer" (duchy) and its main centres Julich, Kleve and Berg. Ends Feb 24.

Düsseldorf, Kunstpalast; Ehrenhof 4: The British sculptor Anthony Caro, 60, who once assisted Henry Moore, exhibits his scrap metal sculptures. The 40 works include all his attempts with scrap since 1960. Düsseldorf will be the only German venue. Ends March 3.

ITALY

Naples: Museo di Capodimonte: 'Naples in the 17th Century': for lovers of Baroque. An exuberant exhibition of paintings, marbles, silver and furniture dating from a period when the city was the second in Europe after Paris. Ends April 14.

Venice: Museo Correr (Ala Napoleonica): An unusual exhibition of unrealised projects for Venice, including Palladio and Le Corbusier, and some less so but all of interest. Until End of Feb.

Turin: at the 'Lingotto': German art between the 16th and the 20th centuries: paintings, engravings and sculpture, among them works by Durer and Holbein. Ends Feb 10.

Rome: Galleria Giulia, Via Giulia 148: 50 works by the German expressionist painter Otto Dix, covering the period 1914 to 1965. Not for weak stomachs: Dix looks at Germany in the post-war period with a jaundiced and unpitying eye, but whereas the irony in this first section of the exhibition is entertaining, the room devoted to his beautifully drawn series on the horrors and privations of trench warfare is less so. Ends Feb 20.

Rome, Villa Medici (French academy): Degas and Italy. A gracious recognition by the French Academy of the importance of Italy to the work of one of the greatest artists of the 19th century (this year is the 150th anniversary of Degas's birth). The exhibition follows Degas's principle that preparatory drawings should be shown with the finished work. This has been done here with three remarkable paintings: the portrait of the Bellelli family (with its echoes of Piero Della Francesca). The works cover the period 1856-60. Ends Feb 10.

LONDON

The Royal Academy: Marc Chagall – a full retrospective (organised by the academy in association with the Philadelphia Museum of Art, to which it travels later in the year) of the work of one of the most popular masters of modernism, still at work in his 99th year and last survivor of the artists' Paris of its great period before the first world war.

Chagall, for all his popularity, has remained a maverick artist, idiosyncratic and independent, and hard to categorise. We now see, however, that he has always been a good artist, and at times, most notably in that first time in Paris after 1910, a great one. The work of his extreme old age, moreover, does him more than credit, representing no falling off in its technical command or imaginative authority, but simply a restatement of the poetic images and ideas that have always haunted him and he has made his own – the soaring and floating lovers, the clowns and musicians, the flowers and trees, and that strange, colourful domestic bestiary of cocks and hens, goats, cows and asses.

NETHERLANDS

Amsterdam. Stedelijk Museum. La Grande Parade (named after the painting by Léger) is a feast of highlights in international painting after 1940. Forty artists are represented with 250 works loaned from all over the world. The show is designed as an encounter between the late creations of patriarchs like Matisse, Picasso and Braque and works by the outstanding representatives of subsequent generations (De Kooning, Bacon, Pollock, Giacometti, Rothko and many others). Theory, for once, takes second place, leaving the art to speak for itself. On the ground floor is an impressive gallery of photo portraits of the artists exhibited. Ends April 15.

Amsterdam, Van Gogh Museum. A large selection from the holdings of the city's Stedelijk Museum provides a comprehensive survey of the "Dutch identity" in art since 1945: from Cobra and the Informal Group, via Zero and conceptual art, to the New Realists and the exuberant expressionism of the emerging generation. Ends April 15. (The permanent Van Gogh exhibition has moved to the top two floors for the duration).

Dordrecht, Dordrechts Museum. A varied and delightful selection of drawings and watercolours from the museum's collection illustrating the development of the graphic arts in Dordrecht from 1700 to 1850. Ends Feb 24 (closed Mon).

WASHINGTON

National Museum of American Art: 49 works by five 19th century black artists highligh a show of a little-known area of American art. It reminds the world of Joshua Johnson, the first recognised black American portrait painter; Henry Ossawa Tanner, a student of Thomas Eakins and neo-classical sculptress Edmonia Lewis. Ends April 7.

CHICAGO

Art Institute: 82 great architectural drawings cover the last five centuries in this show lent by the Royal Institute of British Architects. Ends Mar 31.

TOKYO

Great Kabuki Actors in Ukiyo-E: This exhibition marks the Kabuki convention of awarding exceptional actors with names of honour. Only 12 actors in the last 300 years have merited the title Danjuro. To celebrate the forthcoming accession of Ichikawa to the title Danjuro XII, these paintings of previous incumbents show not only the significance of the title but the close ties between Kabuki and art even today. Riccar Art Museum, Ginza. Ends Feb 24.

Noh Masks and Costumes: 20 Noh masks and 16 exquisite costumes attest to the grandeur and power of this 700 year-old theatre form. Okura Shukokan Museum, at Hotel Okura. Ends Feb 23.

Pre-Raphaelites and their Age: 78 works of Rossetti, Burne-Jones, Millais and others, mainly from the Forbes Magazine collection. This first-ever exhibition of Pre-Raphaelites in Japan reflects the growing interest in Japan in British Art. Isetan Department Store, Shinjuku. Ends Feb 24.

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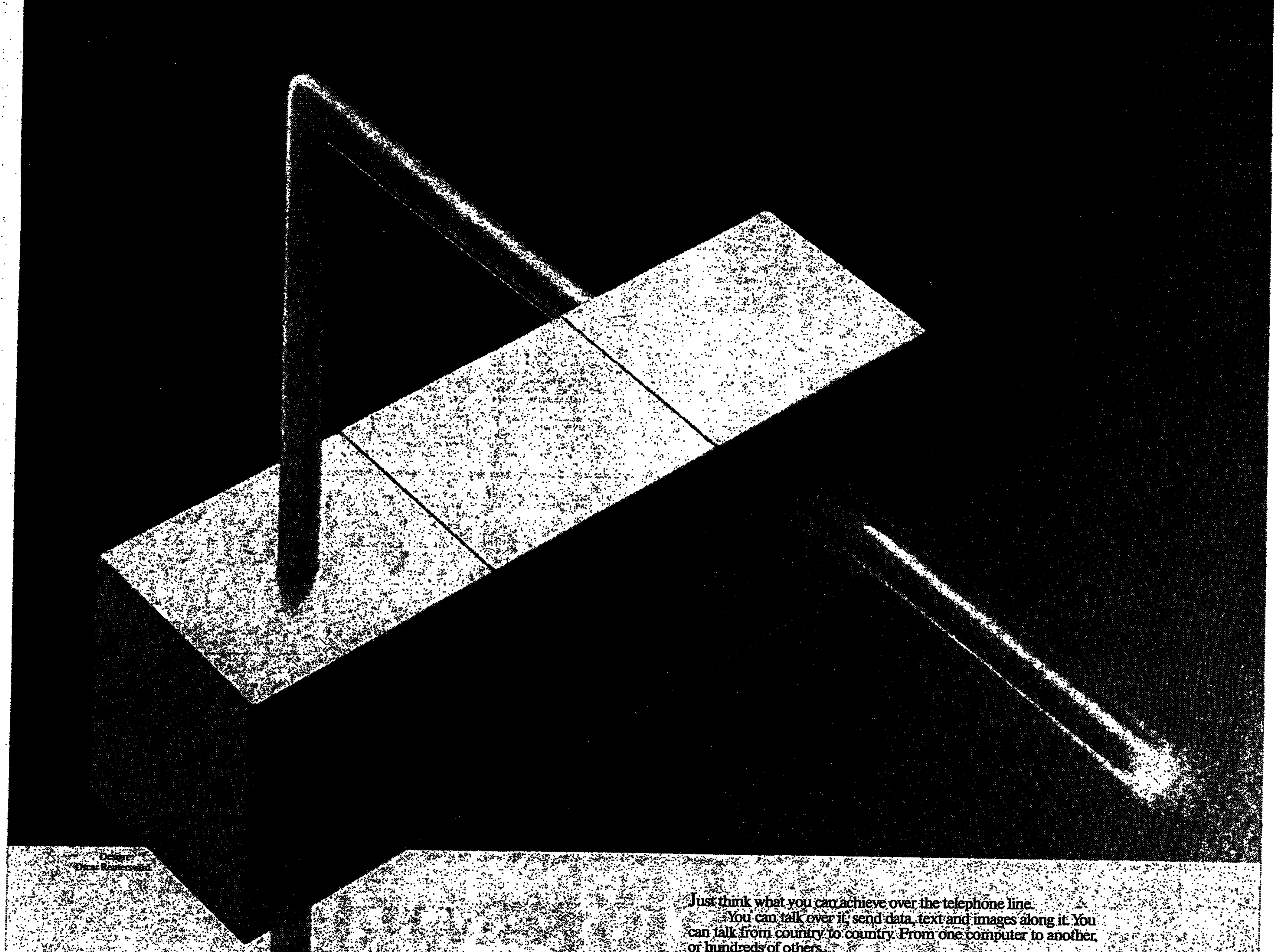

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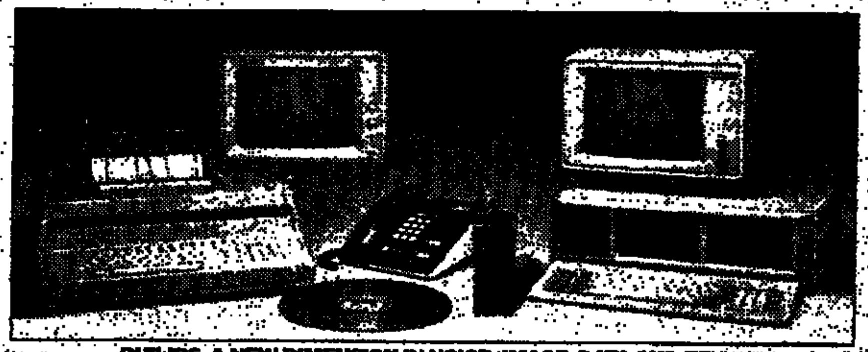

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Obstacles to CAP reform

THE FARM price proposals unveiled in Brussels on Monday are a welcome statement that the new European Commission headed by M Jacques Delors intends to persevere with the strategy for reforming the Common Agricultural Policy laid down by its predecessor over the last three years.

Indeed, given soaring costs, growing surpluses and the Community's exiguous budgetary resources, the Commission has no other option but to plug away at trying to get a grip on the CAP. This Commission needs to display rather more consistent determination than the last one in requiring member governments to align Community prices closer to world levels and to limit further the guarantees to purchase surplus quantities of the main products.

Mr Frans Andriessen, the new Agriculture Commissioner and a former Dutch finance minister, confidently deployed forecasts that his 0.3 per cent average price cut in Ecu terms should add a mere 138m ecu to total CAP costs approaching 20bn ecu this year. He even anticipates a cost reduction of 34m ecu in 1986.

In the past such projections have offered no real guide to actual budgetary outcomes. Despite last year's "prudent" price rises, CAP spending climbed by nearly 16 per cent in 1984 and it could well be heading towards the 25 per cent a year growth of the period between 1975 and 1979. At the same time, the EEC's self-sufficiency rates are hitting new records

Productivity

Though last year's price settlement made an important start with the super levy on milk, it seems that governments are still extremely reluctant to face up to the realities of modern agriculture.

Technological revolution is producing farming equivalents of the micro-chip—artificial feedstuffs which stimulate a cow to four or five times the milk production of a generation ago, fertilisers which make hitherto marginal land a veritable Garden of Eden for arable farming and new techniques which are transforming efficiencies.

In this context of surging productivity, the 1982 decision to raise average prices by 10.4 per cent was profligate and irresponsible, the 4.2 per cent of 1983 appears generous in the extreme and last year's 0.5 per cent cut in Ecu prices a belated recognition of realities which ministers accepted at the bayonet point of the Community's budget ceiling.

Unhappily for the CAP, the tradition of political trading and of extravagent pandering to domestic lobbies has not just been confined to the annual price negotiation. All capitals have been indulging in a variety of national payments which tend in one way or another to blunt or distort attempts at Community level to control costs and production.

Quite apart from making a difficult problem worse, all such attempts to shelter farmer from market and production disciplines undermine the integrity of Community agreements. Perhaps the most worrying example is the way in which political second thoughts are blocking the proper application of the milk super levy, with the result that the cut in production by this April may be no more than 1 per cent instead of the 4.2 per cent that was being sought.

Mr Andriessen's proposals offer governments a fresh opportunity to provide more consistent and determined proof that their concern to remedy the CAP is not just rhetorical.

He is right to identify price discipline as the vehicle most likely to achieve a better medium-term balance between supply and demand. Yet it would have been preferable to restore the integrity of the guarantee threshold on cereals with the 5 per cent cut which this year's 148m tonne harvest would have justified, instead of 3.6 per cent.

During the coming negotiations, farm ministers will as usual be tempted to temper the Commission's approach with an excess of generosity.

But this year there is a new procedural ingredient in the negotiations, requiring finance ministers to endorse any agreement between their agricultural colleagues which might cost more than the Commission's proposals. Ultimately, it falls to the finance ministers tn ensure that over a three year period farm spending does not rise more quickly than the customs duties, levies and VAT payments member states transfer to the Community budget.

If this exercise proves a failure at the first attempt, the Community's credibility at home and abroad will be greviously damaged and all hope of gradual CAP reform seriously disappointed. Governments cannot afford to take that risk.

Penalties for directors

THE House of Lords has recently been winning a reputation for championing sensible causes. On Tuesday, however, the upper house blotted its copybook by acting, consciously or unconsciously, as a directors' lobby. On the flimsy pretence that the Government was flouting a fundamental precept of English justice — that the accused is innocent until proved guilty—it rejected the clause in the Government's Insolvency Bill which stipulates that directors of companies which are compulsorily wound up should face automatic disqualification.

The question of guilt or innocence is a smokescreen. As Lord Lucas argued for the Government on Tuesday, the courts are dealing here not with a criminal charge but with the fitness of a director to manage a company. What the upper house finds so objectionable is that directors may, in future, face a penalty for sheer incompetence as opposed to fraudulent dealing. It does not contravene natural justice to argue that when directors allow the financial difficulties of their companies to multiply to the point where creditors are obliged to seek a winding-up order, there is a prima facie case of unfitness.

Liquidation

When a company is compulsorily wound up, the directors have, in effect, been trading on creditors' money. The onus should be on the mto satisfy a court that the prima facie case of unfitness, which is not a charge of guilt, does not stand up. It is not as though the present criteria for relief are particularly onerous. A director can protect himself against future disqualification simply by advising his fellow directors in the months running up to a winding-up order that the company should do something — seek a voluntary liquidation or appoint an "administrator," who would be able to manage the company's affairs with the protection of a 12 months moratorium on debts.

The logic behind automatic disqualification is sound: directors must be given a much greater incentive to take early and positive action to prevent the collapse of their company. Directors who do take the sensible steps laid out in the Bill will never arrive in the invidious position of facing disqualification. At present, the privilege of limited liability is being widely abused because most of the penalties of inaction fall not on directors but on trade and other creditors, employees and shareholders.

A system of automatic disqualification would have important virtues: it would be certain, simple and swift. Every director would understand the consequences of compulsory liquidation. It would not be practicable to leave disqualification to the discretion of courts: the Government does not not have the resources to fight masses of individual actions to prove directors are incompetent. Long drawn out court hearings would be inevitable during which innocent trade creditors might go out of business.

Disqualification

The automatic disqualification proposal has been unpopular since it was first unveiled by the Government last spring. As a result of intensive lobbying by the Institute of Directors and others, the proposal was already substantially modified before the publication of the Insolvency Bill in December. The Government agreed, for example, to a three months interval during which directors could appeal against provisional disqualification. Despite its setback in the Lords and the prospect of further pressure from backbench Tories when the Bill reaches the Commons, the Government should be wary of further compromise.

The broad objective of encouraging directors, particularly of small private companies, to take earlier and more positive action to prevent financial collapse is fully justified. So is the Government's determination to give creditors a better deal. The threat of provisional disqualification still looks the most effective means of concentrating the minds of directors whose companies are in difficulties. The Government should not compromise on this unless it can devise some other equally effective sanction.

VALUE ADDED NETWORKS

A very important iceberg

By Alan Cane

THERE IS a new British television programme in which, sitting comfortably at home, a select panel of 1,000 viewers can for the first time deliver an instant electronic verdict on what they see on the screen.

Their television sets are madified to receive Prestel, the British viewdata system. When they have seen enough of an act they can register disapproval by pressing a button on their Prestel keypad, and when sufficient electronic "boos" have been registered the act is pulled off the stage.

This electronic wizardry is made possible by Midland Bank —or omre properly by a "Value Added Network Service" (VANS) which runs on the bank's massive data communications network Midnet.

This particular VAN service is run by the Thomas Cook travel organisation, a wholly owned Midland subsidiary, and is a powerful illustration of the way new VAN services are developing in the UK.

The system is known as Value Added because it "adds value" to the information en route. It uses a computer to convert it into a form suitable for viewdata, for high speed transmission and for the client's host computer system.

And if this is a comparatively trivial example of VANS in action, it is only the tip of a very serious iceberg. Through a new company, Travinet, Thomas Cook makes it possible for any of the 5,500 or so travel agents in the country, assuming that they are equiped with a viewdata set, to talk electronically with tour operators, hotels, airlines and so on for the price of a local telephone call.

The agent simply dials through to a local Travinet access point with a query, the message is whisked through the network to the tour operator's computer and the answer is flashed back to the agent's desk.

The service is profitable, according to Travinet managing director Mike Cogan who lists Olympic Holidays, North Sea Ferries and Arrowsmith Holidays among his customers.

The decision this week by the UK clearing banks to go ahead with plans for electronic cashless shopping using a telecommunications network which will exploit the power of VANS, is further evidence that this new class of information service has profound implications for business, now and in the future. (Electronic cashless shopping means that customers will be able to use a plastic card to pay for purchases which will be instantly debited from their bank balance.)

The importance of VAN services has yet to be generally appreciated in the UK, however, despite substantial encouragement from the Government.

Already, there are fears among more far-sighted senior managers that unless companies urgently take on board the significance and potential of VANS like the banks' cashless shopping network, they could find themselves at a substantial competitive disadvantage against their sharper contemporaries.

One said this week: "VANS are going to change profoundly the way we do business. They will become a widespread weapon in marketing and selling; any company which ignores what VANS have to offer runs the risk of being left behind."

But for the most part, British business takes new ideas on board cautiously, often reluctantly, and the problems of crusading for VANS are compounded by the fact that it is difficulty to find any two people to agree on what a VAN service is. Definition here are, at best, awkward compromises.

UK is well positioned to profit

Some would argue, for example, that the bank's cashless shopping system is not a VAN service at all, but simply an extension of the British Telecom packet switched service, its high speed, high efficiency data transmission network. (This involves transmitting data in small "packets" at ultra high speed.)

The Government has been mulling over the definition and the forme of a new general licence for VAN service operators in the wake of British Telecom privatisation for some time now.

Theexisting licence is simple and flexible and trade associations like the Computing Services Association are anxious that any new licence should not curtail their freedom to innovate.

A consultative document was expected at the end of last year. Now Easter seems the earliest publication date and the delay seems chiefly due to the political and commercial difficulties involved in deciding where to draw the line when defining VAN services.

The stakes are high. One study estmiates that in Europe alone annual revenues could be more than $5.7bn by the end of 1990, arguing that the UK's early move to liberalise its telecommunications market should position it well to profit from the growth of the VANS market.

The critical questions which the Government is still pondering are: how to protect British Telecom against simple resale of its circuitry by VANS operators which could skim the cream from its profitable operations, and how to ensure that these operators have maximum freedom to innovate in the same market, while preventing dominant carriers such as British Telecom and IBM from cross subsidising their services.

Taking Occam's razor to this tissue of complexity, however, there are services which everybody agrees are VANS pure and simple. Electronic mail services like Telecom Gold, Istel's Comet or Geisco's Quik-Comm are probably the best example and give a clear and uncomplicated picture of VANS in action.

Other examples among the 2,500 VANS available in Europe include:

- ● Euronet Diane, the way into a network of over 100 science and technoloby databases.
- ● Quelle, the major mail order retailer in West Germany, offering its agents a home shopping service based on the Bildschirmtext viewdata system, the West German equivalent of Prestel. At the Ideal Home Exhibition in March, Littlewoods, the UK's largest mail order firm will announce a similar system.
- ● Reuters, the news and financial information servic,e essentially operates a VANS on its own network offering a range of financial services to its clients.

The list of major VANS operators in the UK includes Prestel, ICL networks, Istel, Datec, and of course IBM and British Telecom.

British Telecom, now liberalised and privatised, owns and manages the UK telecommunications network (Mercury Communications, its only national competitor has yet to establish country-wide coverage) and the Government is determined that it will allow only two common carriers until 1990. Every VANS operators has therefore to lease the network on which its service depends from British Telecom or Mercury, yet British Telecom is a VANS operator in its own right. It has a separate value added network services sector under Mr Richard Hooper.

This decision taken largely for political reasons, leads to curious situations. For example, Istel, the computer services arm of British Leyland, leases lins from British Telecom to run its Comet mail service in direct competition with Telecom Gold.

The worry is, of course, that British Telecom could seize an unfair advantage over its competitors either through tariff structures or by cross-subsidising its network services from other revenues. This is specifically probhited by British Telecom's licence.

A much more serious threat to the development of VANS in the UK emerged late last year when British Telecom and IBM announced joint plans to operate a value added network to which access could only be gained through Systems Network Architecture (SNA), IBM's proprietary technique for linking computers together.

Licence issue has still to be settled

The proposed network, Jove, was a VANS, but an animal of an entirely different colour to simple electronic mail services.

It would have been a managed data network which could have sustained a variety of different kinds of service, including, for example, electronic ordering, billing and accounting.

The fear among the rest of the industry was that the combination of two giants in the VANS business would crush competition.

The Government agreed. It turned down the IBM-British Telecom proposal arguing that such a joint venture in the early days of the development of VANS would be "a significant deterrent to market entry to others."

Why is it so hard to define a VAN service? The problem is that it is becoming increasingly difficult to separate the processing of information from its transmission.

Sir George Jefferson, chairman of British Telecom, put it succintly at a recent Financial Times conference. He said: "The artificiality of the separation of value added services from the network itself will, I believe, be brought more sharply into focus as technology develops. Networks will increasingly add value as part of their inherent function.

"I believe that practical experience will show that an increasing range of what are currently regarded as value added services will prove to be naturally and more effectively provided as applications of the processing power and in-built intelligence of modern digital basic networks."

In other words, when the network was unsophisticated, it was comparatively easy to see a particular service as adding value.

hen the network is "intelligent," adding value is that much harder.

The U.S., traditionally a couple of years ahead in advanced electronics, is little help, particularly as there is confusion over what constitutes a VANS there.

This confusion springs from the early days of VANS operations in the U.S. The first value added carriers to receive licences, GTE-Telenet Communications, Tymnet and Graphnet, offered more efficient data communications through packet switching techniques.

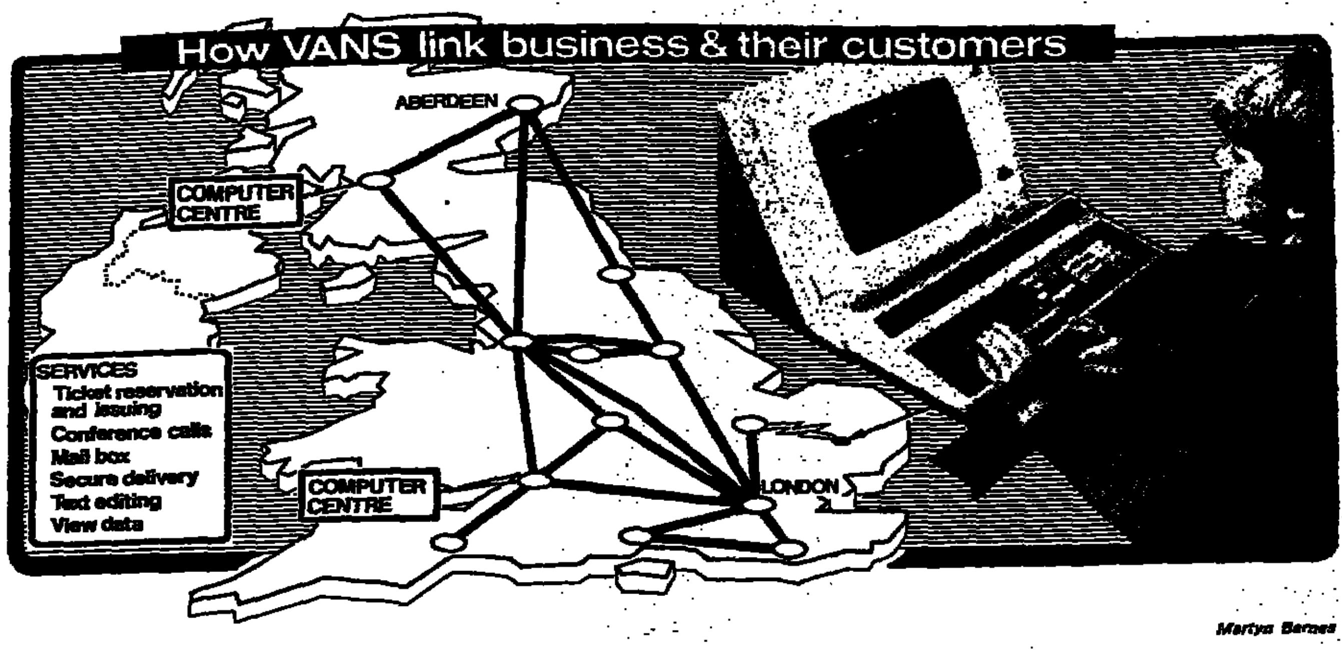
So packet- switching service and value add service became synonymous in the U.S.

The Americans after intensive debate have now virutally abandoned attempts to define VANS and left the area almost completely deregulated. There is no distinction between VANS and basic services and VANS are not separately licensed.

The UK could follow the same route. What many would like to see is a licence giving most operators the same and more freedom as they have within the existing licence with special conditions written in for those, like British Telecom and IBM, who might wish to offer network management as a VAN service.

But even when the licence issue is settled, it remains to be seen how quickly UK and European companies respond to the challenge of this low-cost way of sharing an intelligent network.

Mr Hooper of British Telecom said: "The adoption of VANS will be more than just a cosmetic change in Britain. VANS have a rosy future, but it will not be roses tomorrow."



Martyn Barnes

ALL VAN services operate across telecommunication networks provided by the telecommunications authorities and involve the transmission of a electronic message—which could be voice or data—to one or more recipient. While travelling in the network, the message must ben enhanced.

To qualify for the present UK general licence, a VANS operator must enhance the message by storing it in the network (in electronic mail) distributing it through the network (information retrieval services) or processing it (calculation and delivery of an insurance quote).

Electronic mail isperhaps the best example of a simple VANS. The value added is what makes electronic mail superior to telex. Messages prepared on a personal computer can be sent to one or more recipients on the system, but they are stored in the VANS operator's computer until the recipient asks for them to be delivered electronically to his or her own personal computer.

The network and management of the network is provided by the telecommunications authorities but the value is added by the operator in storing the message, in distributing it to various addresses and in providing facilities to manipulate the message in various ways—editing a company statement is one example.

Men and Matters

New hands on oil majors

Larry Rawl who will shortly take over as president of Exxon, the world's biggest oil company, is the latest in a string of new faces to emerge at the top of the U.S. oil majors—most of whom will have to choose new chief executives within the next couple of years.

Exxon, Mobil and Texaco, the three biggest, are all in the throes of deciding who will run their respective empires for the rest of the decade. Wall Street is watching the soft soe shuffle being performed by oil's senior management teams with more than usual interest.

With corporate predators like T Boone Pickens prowling round the oil patch, the new chief executives of many of the U.S. oil majors look like being in for a rougher ride than many of their predecessors. But so far there has been little evidence that the new men emerging, at the top are very different.

Cliff Garvin, chairman and chief executive of Exxon since 1975, is expected to retire in December next year. Rawl, aged 56, is an Exxon man for the last 33 years. He has worked his way up largely on the production side and he is seen as Garvin's logical successor.

Mobil, which has been the subject of takeover talk because of its poor profitability, appointed Allen Murray president last November. There is a good chance that he will take over as chairman from Rawleigh Warner who retires next year.

John McKinley, chairman of Texaco, reaches retirement age in March but has been asked to stay until end-1986 while a successor is found. The job will probably go to either Al Decrane, 53, president of Texaco, or Jim Kinnear, 56, vice-chairman.

These youngsters must look with envy at Dr Armand Hammer, who at 86 shows no signs of wanting to hand over the reins at Occidental.

"These hatches Nigel Lawson said he'd battened down—are they on the same ship that Lord Stockton mentioned?"

Voice over

A rare silence has enveloped the Mirror group headquarters in Holborn. After a fortnight spent bellowing across draughty—and half-empty—halls up and down the country, Robert Maxwell has finally lost his voice.

An attack of laryngitis kept him away from last night's Nottingham leg of the Mirror's promotion-cum-market research tour of Britain. And he is also a doubtful runner for tonight's meeting in Southampton.

Reports of these meet-the-people trips in the Daily Mirror seem to contain further hints of a long-suspected political shift by the paper's owner. Assiduous Maxwell-watchers have noted noted that considerable space has been given to people calling for a national or coalition government.

Perhaps we shall hear something definite when Maxwell gets his voice back.

Meanwhile, anybody suffering withdrawal symptoms should just tune into the Mirror's latest TV adverts which feature that voice at its healthy best.

Leak proof

It is not just the hatches of the British economy that Nigel Lawson has battened down. The Treasury itself is to be made watertight.

The new pre-Budget regime introduced by Lawson's now-famous Press aide, Robert Culpin, insists that all Press office staff log each and every conversation with journalists, presumably to discourage leaks.

A memo sent to all officials warns that they are not allowed to lunch out without specific permission and, on the rare occasions it is granted, they have to provide a detailed minute of what was said.

Intrepid moles still planning to send Budget documents to Fleet Street should also be aware that each copy has an individual marking, only discernible to the author. They should therefore be re-typed before despatch.

Goodman goes

Barney Goodman, foster-father of the Mothercare chain, yesterday decided to leave the now-maturing child hehelped bring into the world in the hands of Sir Terence Conran and a clutch of new, young executives.

Goodman, aged 59, had worked alongside Selim Zilkha, Mothercare's founder, since 1963 and stayed on after the Hamitat takeover in 1981 to help Conran's men get to grips with the company's extensive—and sometimes troubled—U.S. operations which he has run for the past eight years.

Now he intends to develop his interests in investment banking in the U.S. and has resigned as a director of the group.

The task of revamping the U.S. side now falls to Daniel Schwarzwalder, a 36-year-old with extensive experience of U.S. retailing. Conran tells me that Schwarzwaler "has already made appointments to the prime positions in finance, property, distribution, marketing and personnel."

Leaders lot

Mrs Thatcher and Neil Kinnock are not the only political leaders who suffer embarrassment at the hands of some of their MPs.

Dr Alois Mock, leader of the conservative People's Party in Austria, has called for the resignation of Defence Minister Friedhelm Frischenslager, and tabled a no confidence motion for debate in parliament today, after the welcome the minister gave to Walter Reder, the former SS officer and war criminal, on his return from an Italian jail.

Now one of Mock's MPs, Wilhelm Gorton, has offered Reder a job. Gorton owns a grain mill, a saw-mill and a forest plantation in southern Carinthia. It is not clear what work the 69-year-old Reder, who has spent 37 years in jail, is qualified to do.

But Gorton says his offer is "for humanitarian reasons"—which is exactly how the minister defended his actions.

Earmarked

Ireland's "Business and Finance" magazine reports the sad case of Dublin city and county manager, Frank Feely.

Half way through his speech at a public meeting, Feely asked: "Can you hear me at the back?"—"No," came the reply. At which point a voice piped from the front: "I'll swop places."

Observer

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ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 30th January 1985, and has issued to the Bank, additional amounts as indicated of each of the following Stocks:

£200 million 10½ per cent TREASURY STOCK, 1989

£200 million 12 per cent TREASURY STOCK, 1995

£100 million 10¼ per cent CONVERSION STOCK, 1999

The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 30th January 1985 as certified by the Government Broker.

In addition, Her Majesty's Treasury has created on 30th January 1985, and has issued to the National Debt Commissioners for public funds under their management, additional amounts as indicated of each of the following Stocks:

£150 million 11 per cent EXCHEQUER STOCK, 1989

£150 million 11¾ per cent TREASURY STOCK, 1991

In each case, the amount issued on 30th January 1985 represents a further tranche of the relevant Stock, ranking in all respects pari passu with that Stock and subject to the terms and conditions of its prospectus, save as to the particulars therein which related solely to the initial sale of the Stock. Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List.

Copies of the prospectuses for 10½ per cent Treasury Stock, 1989 and 12 per cent Treasury Stock, 1995 dated 8th April 1983 and 9th September 1977 respectively, and of the prospectus dated 28th April 1983 for 2½ per cent Index-Linked Treasury Convertible Stock, 1999 (which contained the terms of issue of 10¼ per cent Conversion Stock, 1999) may be obtained at the Bank of England, New Issues, Watling Street, London, EC4M 9AA. The Stocks are repayable at par, and interest is payable half-yearly, on the dates shown below.

Stock	*Redemption date*	*Interest payment dates*
10½ per cent Treasury Stock, 1989	14th June 1989	14th June 14th December
12 per cent Treasury Stock, 1995	25th January 1995	25th January 25th July
10¼ per cent Conversion Stock, 1999	22nd November 1999	22nd May 22nd November

Each further tranche of stock issued on 30th January 1985 will rank for a full six months' interest on the next interest payment date applicable to the relevant Stock. Official dealings in the Stocks on The Stock Exchange are expected to commence on Friday, 1st February 1985.

BANK OF ENGLAND
LONDON

30th January 1985

POLITICS TODAY

The making of a Prime Minister: Mrs Thatcher in October last year (left); in October 1979, after winning the election; as Tory leader in 1975; and at her marriage in 1951.

Mrs Thatcher: still way ahead of the pack

By Malcolm Rutherford

MRS THATCHER will shortly have been leader of the Conservative Party for ten years and Prime Minister for almost six. Yet as events at the University of Oxford have illustrated this week, she remains a controversial figure: highly successful at winning elections, but not popular with the establishment, and without the obvious geniality that has reconciled some American Democrats to President Reagan.

On this near tenth anniversary of her leadership, there are several points that can be made about her:

● The antipathy shown by the establishment is a source of potential strength.

● The Prime Minister's rhetoric is usually stronger than her actions, but this has led to some confusion (perhaps in her own mind as well) as to what she is really doing.

● In adversity, and the Government has been in adversity during the last few weeks over the exchange rate and will remain so over unemployment, the Prime Minister reacts by stiffening her resolve, not by compromise.

● The Thatcher experiment is taking much longer to implement than any of its advocates foresaw. It may not have been radical enough, fast enough. It is possible that time is running out.

● The Prime Minister began by being excessively insular. She did not recognise that other countries, too, could recover from recession, that there were new sources of competition, and that even if Britain's economic performance improved, the country might still be in relative decline.

As so often a clue to what the Government is trying to do is to be found in the speeches of Sir Goffrey Howe, in many ways the principal architect of the modern Conservative approach. He made another speech in Cambridge last week.

What the Tories had done in opposition in the second half of the 1970s, Sir Geoffrey said, was to mount a "successful challenge to the *status quo.*" He went on to illustrate some of the ways in which it had worked: for example, the establishment of a "new common ground" where words like "entrepreneur," "profit," "productivity," "ownership" and even "privatisation" had become part of the political parlance, to be approved of rather than sneered at.

That is a considerable change. Implicit in his speech, however, was a warning that it had all taken much longer than expected to achieve and that it could still be reversed, even by developments within his own party.

Some of that has been observable from events this week: the Oxford done, for instance, who refused in huge numbers to give Mrs Thatcher an honorary degree. It is a small point, but it seems to reveal more about Oxford than about the state of the country. Oxford presumably admits to no share in Britain's relative decline over the years. Its Chancellor, after all, is still the Earl of Stockton. So it made a childish gesture.

There was also a failure of perception on the part of the dons. Mrs Thatcher has always thrived on populism and attacking the *status quo.* The Civil Service, the Foreign Office, the wets in the Conservative Party, all recognised that too late. Yet the Prime Minister pressed on.

Oxford is only the latest of the British institutions with which she has come into conflict, though it was none of her making. The dons who think of themselves as radical have come out looking very conservative, trying to preserve the Britain of the past. In the country, Mrs Thatcher must have won hands down.

In the real world, the Government demonstrated its determination to press on regardless by raising interest rates in response to the weakness of the pound for the third time in two weeks.

At the Select Committee on the Treasury on Monday, Chancellor Lawson deliberately referred to those seminal documents of the 1970s, *The Right Approach* and *The Right Approach to the Economy,* as well as defending market forces.

There was also an admission that the Government had not done quite as well as it ought to have done. Public expenditure as a percentage of Gross Domestic Product had been rising by an average 1½ points a year, whereas the aim was to keep it flat. But it was quite clear that he intended to use the sterling crisis as a further lever for keeping public spending down.

This is what Mrs Thatcher's Government has done since its inception.

Most of the great survivors of her administrations have been in the Treasury: Mrs Thatcher herself, who Lord Wilson once said would have made a very good Chancellor, Sir Geoffrey, Mr Lawson and Mr Leon Brittan, now the Home Secretary. They do not always get their way, but they strike back whenever they can.

Yet as Mrs Thatcher's Government has gone on, it has discovered that Britain's problems are even deeper than was originally thought. No only is public expenditure hard to control, even by an administration committed to doing so. There are problems about training, apprenticeships, and behind those education. Perhaps the British do not want to be competitive in the wider world.

Thus the quest for containing expenditure and abolishing controls has developed into a wider one of seeking to re-educate the British people.

That is the significance of the appointment of Lord Young, the former head of the Manpower Services Commission, to the Cabinet as what he calls a kind of "underlord" responsible for training matters and seeking to release market forces in a humane way.

Two points stood out when he appeared before the Select Committee on Employment on Wednesday. One was just how far he realised the country still had to go before catching up with its competitors, such as West Germany. The other was the sheer incomprehension of what he is trying to do by a Labour member of the Committee, Mr Kenneth Eastham, the Labour MP for Manchester Blackley.

Mr Eastham said that young workers were already being "exploited" by being paid wages that were too low. Lord Young's argument that they do these things much better in West Germany by providing the training first with the promise of higher returns later carried no weight at all with his questioner. It was as if Britain still lived in isolation, immune from market and international forces.

The Government does not come out totally unblemished either. Although it identified the problem of the country's loss of competitiveness, it underestimated it.

It is perhaps still too complacent. The mind goes back to a prophetic speech by Lord Rothschild, then the head of the think tank in 1973:

"It seems to me that unless we take a very strong pull at ourselves and give up the idea that we are one of the wealthiest, most influential and important countries in the world—in other words that Queen Victoria is still reigning—we are likely to find ourselves in increasingly serious trouble. To give just one unpalatable example, in 1985 we shall have half the economic weight of France or Germany, and about equal to that of Italy."

Lord Rothschild went on: "If we are to solve or even ameliorate the problems and dangers we are facing, there must be a major national change of orientation. We have to think twice about the desirability of courses of action which, in the distant past, were ours by right. We have to realise that we have neither the money nor the resources to do all those things we would like to do and so often we feel we have the right to do."

Mrs Thatcher has not yet been that radical, but the forces opposing her are even more conservative. She has arrested the decline, but not wholly reversed it. A great many others, it seems, have not pet caught up with the decline.

Lombard

The case against freesheets

By Ian Hamilton Fazey

THE REMARKABLE growth in numbers of freesheets, from a handful to more than 700 in about 10 years, has led many to wonder how and why it happened, especially as cherished, "local rags" have been converted into the new medium.

Two questions demand answer. Does it matter? and does explosive growth mean market forces are as great as freesheet supporters say, making them right, whatever people think of them?

It matters. Local newspapers are the chronicles of the life and times of the communities they cover. As such, they are an inextricable part of democracy. Anything affecting their role in society should be pondered carefully because it might affect the very nature of what is meant by freedom of speech in Britain.

To answer the second question, let us look at what has happened. Freesheet publishers started putting editorial matter into their publications because, 10 years ago, the Customs and Excise decreed that those containing less than 25 per cent of editorial matter would not be classed as newspapers and, therefore, would not be zero-rated for VAT purposes.

It was cheaper to take the loss of advertising yield per centimetre by including editorial than it was to become a net VAT contributor.

In the end, freesheet publishers turned this imposition into a virtue by claiming that they were giving the editorial content as an extra service. It will be interesting to see what happens to the amount of editorial matter in freesheets if newspapers become standard-rated for VAT.

As it is, the editorial quality of most freesheets I have seen has been appalling. Most use a mailbag approach to newsgathering, relying on material sent in and rewriting it only if they have to. They seldom cover courts. This helps keep editorial costs to the minimum.

Behind most freesheets are very capable advertising men. In my experience their tunnel vision is focused unerringly on TMC—the total market coverage they claim to offer advertisers. By opting out of the circulation market they are susceptible only to the market forces of advertising. Advertisers, not readers, are their customers. In the final analysis, the product has to be tailored to their needs above anyone else's, with the editorial content mere packaging

Paid-for-newspapers operate in both circulation and advertising markets. Why weeklies are vulnerable to freesheets is that circulation usually contributes less than a quarter of total revenues, as opposed to a 50/50 split for, say, regional evenings.

The question of whether to convert depends on whether it is more profitable to use fewer journalists on a mainly mailbag operation than it is to use more of them to generate circulation revenue through a better editorial product. In suburban areas where population decline squeeze a circulation market that may already be shared uneasily with an evening paper, the lure of TMC in maximising advertising market share will usually seal the paid-for-weekly's fate.

This matters because free publications devalue the worth of journalism in its marketplace. Charging for newspapers is the only means of measuring that worth. If one had to pay for the fresheets I see, I would not by more than one issue.

The keep going because they are rammed through people's letter boxes whether wanted or not. Is this a market? Surely market forces can only exist if there is real choice? No doubt advertisers find some response to the messages in the space they buy but can any of them really measure if they are better off? Communities facing loss of quality in local journalism are surely not.

There is an old saying in marketing: "the more you pay, the more it's worth." The converse of this implies worthlessness in anything costing nothing. Isn't it time we stopped mincing our words about the frees?

Most I have known—and I don't exclude one that I had to launch for reasons of market defence in the Wirral in 1976—are about as attractive to the citizenry as unsolicited mail. So why not call them junk newspapers and get them into perspective? And to give their publishers some real response, why not post them back whence they came—unstamped?

Letters to the Editor

Monetary policy

From the Chief Economist, Laing and Cruickshank

Sir,—The Chancellor has hinted that there may be less scope for tax cuts in the forthcoming Budget. Such a shift in policy would be the worst mistake yet in the recent catalogue of economic policy disasters.

While the idea of tightening fiscal policy to assist in the reduction of interest rates is an integral part of the medium term financial strategy (MTFS), I would have thought that recent events would have led the Chancellor to reconsider the MTFS in the light of the strong dollar. For one of the main weaknesses of the MTFS has always been the lack of any consideration given to the exchange rate or, indeed, anything beyond the Straits of Dover.

The problem is that if the dollar remains strong and dollar oil prices weak then it will be difficult to prevent a further fall in the pound and thereby a rise in domestic inflation. If the anti-inflation strategy is to remain intact then there is little alternative but to acknowledge that monetary policy must be driven not by domestic considerations, but by the policy of the Federal Reserve.

This means holding monetary growth right down. It does not mean massive overfunding of the PSBR in order to create the illusion of monetary control, but genuine control of money demand through high interest rates.

It is not without significance that whereas sterling M3 has risen 9.5 per cent over the past year, M1 has risen by 18.6 per cent, PSL2 by 14.5 per cent and total lending by about 17 per cent. These measures of money and credit have accelerated over the past year, while in the U.S. monetary growth has not only decelerated but has been wholly absorbed into real output growth. Therein lies the fundamental reason for the collapse of the exchange rate.

So to hint that the PSBR might be cut in order to help reduce interest rates is, simply to court further disaster on the exchange rate. Monetary growth will have to be curbed, and the route to lower monetary growth lies in high interest rates rather than in some fanciful notion of a simple link between cutting the PSBR and cutting monetary growth.

The Chancellor must keep money tight for as long as the dollar remains strong, and must offset the damaging effects of high interest rates on the economy by making large tax cuts and — in the fullness of time — boosting infrastructure investment.

This means shifting the balance of fiscal and monetary policies towards the U.S. experience — tight money and high budget deficits — and amending the MTFS accordingly. It is a policy which has been pursued with great success in the U.S. despite the persistent warnings of the prophets of doom. There may be no other way of combining further downward pressure on inflation and support to employment in the UK. If the Chancellor responds to a foreign exchange crisis of his own making by abandoning plans to cut taxation he risks both rising inflation and recession.

Malcolm Roberts.
Chief Economist,
7, Copthall Ave. EC2

Total energy strategy

Sir, — In your Leader of January 29 you suggest that the UK coal mining industry be subject to market forces, including those determined by exports and imports.

Surely the long term interests of our primary energy base demand something more than the invisible hand of Adam Smith? Indeed, is it not wise that a total energy strategy be formulated, long term, before resources, notably oil and gas, are squandered beyond recall? One does not take the cream off a bottle of milk and no more, simply because it is more profitable in terms of "fat" so to do. Does this not also apply to coal mines, having regard particularly to the required infrastructure already installed?

The day is not far distant when synthetic natural gas (SNG), derived from coal, will exist of necessity. Why not today? The required technology exists and is substantially proven. It can reasonably be employed as something of a "sponge" to soak up surplus coal and thereby extend the life of North Sea reserves. The two dominant questions will however remain, "what is then an economic pit?" and "who or what decides?" Mr MacGregor impelled by market forces, the miners impelled by a will to save their jobs or the stability of the UK primary energy base. Ideally, I suggest, a mixture of all three.

Prior to MacGregor pits were closed following due consultation and subsequent agreement. The miners were here involved and factors other than the will to profit were taken into account, and rightly so. If this practice is restored is it not possible, indeed probable, that goodwill and cooperation can be brought to bear throughout the energy supply industries to the greater benefit of all concerned?

E. D. Dyke.
19 Approach Road,
Margate, Kent.

Taking people out of tax

From Mr R. Hobhouse

Sir,—I read Samuel Brittan's article of January 24 with interest and approval. It had always seemed to me that "taking people out of tax" neither benefitted those in need —nor with those excluded being on PAYE saved much administration either. His proposals, however, admirable, do not do much to reduce the high marginal rate of tax for those just over the personal allowance. Can someone explain to me why in a computer age it is impossible to have bands of £1,000 at 10 per cent and £1,000 at 20 per cent in the bottom part of the present 30 per cent band? With the incidence of higher rates being unchanged this would benefit the lower paid proportionately much more than the better off, though the benefit would be the same for all in-cash terms.

One could even arrange a clawback either by lowering the threshold at which the 40 per cent rate applied, or, if Mr Brittan's clawback zone of £8,000 plus is desired, by a 45 per cent rate from these to £10,000, on a rough calculation the macroeconomic cost would not be as much above those in Mr Brittan's article.

R. H. Hobhouse
Rathbone Bros and Co
Port of Liverpool Building
Pier Head,
Liverpool 3

Plans for the Floral Hall

From Mr C. Mill

Sir,—I was interested by Colin Amery's "architecture" article (January 28) and its comments on the plans for the Covent Garden Opera House extension. It appears that the Floral Hall may have to go to cater for the pressing needs of the Opera House.

Is there, however, to be no place for the portico of the Floral Hall in the piazza? It is an outstanding feature of the East End, and a special example of Victorian cast-iron architecture. An extension plan which has no place for the portico will deprive the piazza of an important part of its character and history.

Christopher Mill.
Russell Chambers,
Covent Garden, WC2.

Folding up new businesses

From the Chairman and Managing Director, Four Counties Newspapers

Sir,—You state in the leader on VAT (January 21) that the Newspaper Society says if VAT is levied on the newspaper industry 7,000 jobs and 100 titles could be lost. I was given the impression from your tone that you thought the NS had overstated the case.

As a regional free newspaper proprietor, council members of the Association of Free Newspapers (AFN) and chairman of the Association of Free Magazines and Periodicals (AFMP) I consider the Price Waterhouse report for the NS to be understating the case.

After digesting the report by Arthur Young McClelland Moores and Co and that commissioned by the AFN from Thornton Baker, I have come to the view that the AFN's estimation of 20,000 job losses and the "folding" of up to 200 new businesses to be nearer the mark. Especially if the "double-tax" trap of VAT on notional cover price is implemented.

I find it ironic, if not tragic, that the fastest flourishing section of the publishing/media world should be put at risk by a Government committed to supporting the growth of new industries and businesses.

Michael L. Williams.
Westbourne House,
Newcastle Street,
Worksop, Notts.

Fiscally neutral?

From Mr N. Fallon

Sir,—I find the various proposals for taxing pension funds disturbing. The funds are only a mechanism for converting savings during the working life to pension after retirement. What are really proposed are additional taxes on the pensioners themselves.

It seems to be only pensions in the private sector which are under attack. Among the Treasury's kites I have seen none signalling corresponding reduction in public sector pensions.

N. R. Fallon.
2, Lansdowne,
Carlton Drive, SW15.

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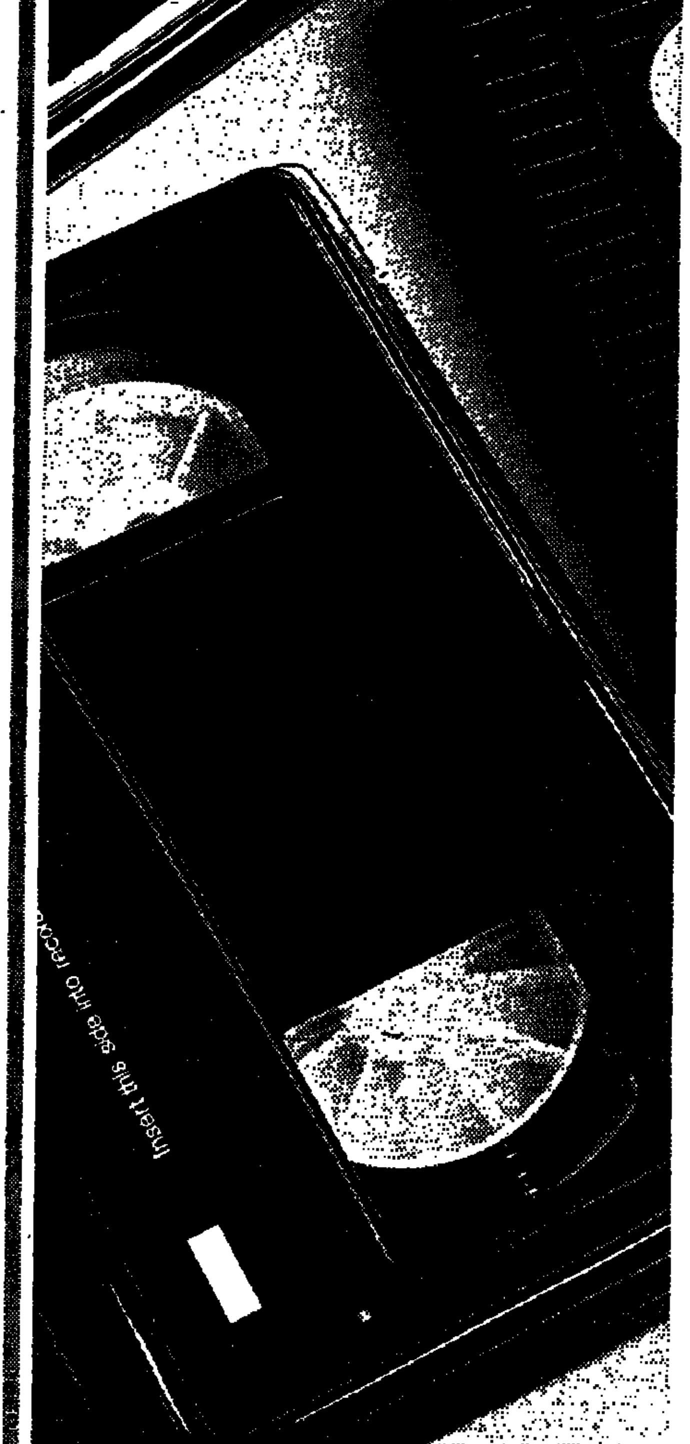

For a start, we haven't built a ship for 17 years. But we have moved into other areas, plastics processing equipment being one of them, and in so doing moulded a new future for ourselves.

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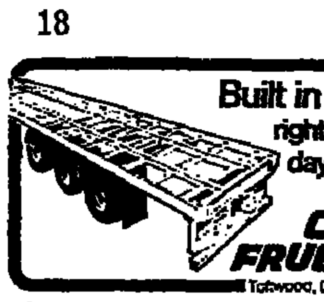

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FINANCIAL TIMES

Friday February 1 1985

BELL'S
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BELL'S

NATIONWIDE LINK-UP WILL ENABLE CUSTOMERS TO PAY ELECTRONICALLY

Cashless shopping plan for UK

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

BRITAIN is likely to become the first country with a planned nationwide "cashless" shopping system.

The UK's leading banks and retailers made this claim yesterday as they announced a scheme to wire up thousands of shops and financial institutions to enable people to pay electronically for a wide range of goods and services with a magnetically encoded plastic card.

The announcement marks a renewal of their commitment to cashless shopping after several of them had doubts last year because of the huge cost involved and doubts as to whether consumers really wanted it.

Mr David Robinson, general manager of Williams & Glyn's Bank, one of the leading clearing banks, and Dr Bob Woodman, a director of Burton Group, the UK clothing retailers, who head the banks' and retailers' policy groups, both said yesterday that market research showed "people want to use technology."

The project, known as Eftpos (Electronic Funds Transfer at Point of Sale), is being designed in co-operation with British Telecom and the UK subsidiary of IBM.

The service will be carried on BT's national communications network and will, initially at least, use computer equipment and software supplied by IBM.

However, the UK Government, which will have to license the project, has insisted that after the first phase, equipment should be procured by competitive tender among several bidders. The Eftpos sponsors have also committed themselves to using independent "open" standards, rather than IBM's own standards.

The share-out of cost, it has been decided, will be based on a study of the benefits commissioned from Deloitte Haskins & Sells, the UK accountancy firm.

The total cost cannot yet be calculated. Outlays for development will be about £20m ($22.4m). But this does not include the new computer equipment that banks will have to install and the electronic terminals that will appear on shop counters and supermarket check-outs.

The first aim is to have a pilot project running within two years in which shoppers will be able to use their existing credit cards. Eventually, however, the system will have 250,000 terminals in retail outlets all round the UK, and shoppers will have new cards that will tap directly into their current accounts.

Encryption of the magnetic stripe will be up to "military standards" to ensure security, and each cardholder will have a personal identity number which he will punch into a terminal to trigger the payments.

Several computer manufacturers are expected to be invited to participate in the design and manufacture of Eftpos terminals. Talks have already been held with ICL, part of Standard Telephones and Cables; Fortronics, a Scottish terminal manufacturer; and NCR of the U.S.

The scheme is to be an open one so that other card companies, such as American Express, and financial institutions, such as building societies, can join.

The banks are also anxious to avoid cartel accusations and are keeping Britain's Office of Fair Trading, National Consumer Council and Treasury informed about their plans. Eftpos clearing will be done through a new company to be set up by the banks within the new UK bank clearing system proposed by an official inquiry last month.

VANs revolution, Page 16

Jobless 'sign of policy failure'

By David Housego in Paris

CONTINUING high levels of unemployment in industrialised countries could only be interpreted as a sign of the failure of their policies, M Jean-Claude Paye, the new Secretary General of the Organisation for Economic Co-operation and Development (OECD) said yesterday.

M Paye, addressing the parliamentary assembly of the Council of Europe in his first big speech since taking office in the autumn, said that economic growth which only benefited one part of the population and neglected the rest would lead to intolerable tensions.

He added that governments, employers and unions would be bound to call into question their policies if at the end of a protracted period of economic growth unemployment was not declining and the proportion of young people seeking jobs was rising.

M Paye spoke of unemployment as one of the black clouds on the horizon for those industrialised countries where growth prospects had recently improved. He said fundamental restoration of the industrialised nations' economies was well underway because growth was not being accompanied by renewed inflationary pressures.

The OECD Secretariat anticipated average growth for the industrialised world of 3 per cent this year, he said, with inflation held to 4¾ per cent.

He said the size of the U.S. budget deficit could not be sustained and that the dollar exchange rate was almost unanimously considered overvalued. This increased protectionist pressures and "gives rise to fears that the dollar could at any moment begin an excessive and hard-to-control decline."

M Paye's implied criticisms of U.S. policy contrast with the much more cautious stance towards the U.S. adopted by his predecessor, Mr Emil van Lennep. M Paye also distanced himself from the U.S. in making clear that macroeconomic policy would continue to be one of the OECD's major preoccupations.

The OECD has been urging the OECD Secretariat to shift its emphasis further away from macroeconomic analysis to issues of medium-term structural adjustment.

Bundesbank lifts rate

Continued from Page 1

Sterling made further small gains against other leading currencies yesterday as London's financial markets awaited an early cut in UK banks's base lending rates.

Wholesale interest rates fell to a level that suggests that the banks could reduce their base rates to about 12½ per cent.

Ansbacher to sell back U.S. investment firm at a loss

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

HENRY ANSBACHER Holdings, the small London merchant banking group, has decided to abandon its ill-starred acquisition of Laidlaw Adams & Peck, a Wall Street investment company, and sell it back to its original owners at a loss after less than a year.

Ansbacher will make a provision in its 1985 accounts of $13.6m, equivalent to nearly a third of its capital.

However, Groupe Pargesa/Bruxelles Lambert, the Belgian finance group which owns 29.9 per cent, has agreed to underwrite a minimum $15m Ansbacher rights issue to replenish its reserves. The participation of other shareholders, which include the Lissauer metals company of the U.S. and Touche Remnant, the UK investment group, is being negotiated.

Mr Richard Fenhalls, Ansbacher's newly appointed managing director, said yesterday: "We have every confidence that the measures just completed will encourage continued and stable progress."

Under the original acquisition agreement negotiated early last year, Ansbacher was to pay $10m for Laidlaw in 1984, less whatever losses the company made in the first 12 months. But after paying a first instalment of $2.7m, Laidlaw's losses mounted sharply, to about $5.4m by year-end.

Last month, Mr Charles Williams, the former managing director who negotiated the purchase, resigned. Mr Fenhalls took over and recommended the sale.

Under the terms of the resale, Ansbacher will get a $2m 10-year note and a right to a share of Laidlaw's profits over 20 years, to a total of $7.6m. However, the provision is being made without any expectation of profits.

Ansbacher stressed yesterday that the losses were confined to the holding company and did not affect Henry Ansbacher & Co, the banking subsidiary.

The Pargesa underwriting will raise its stake in Ansbacher to about 60 per cent. However, the Takeover Panel has agreed to waive the usual rule requiring a shareholder to make a general offer for the stock when his holding rises above 30 per cent. The Belgian group has said that its capital injection is by way of assistance rather than a prelude to a takeover.

Apart from banking, Ansbacher is involved in insurance, ship and metal broking, as well as trust management. It also has an active mergers and acquisitions business in the U.S. specialising in the publishing and broadcasting industries.

Ok Tedi mine ordered to cease production

BY GEORGE MILLING-STANLEY IN LONDON

THE FUTURE of the $1.14bn Ok Tedi mine hung in the balance last night amid reports that the Government of Papua New Guinea had ordered the operators to cease production within four weeks.

Newsagency reports from Port Moresby suggested that an emergency Cabinet meeting had approved proposals from Mr Francis Pusal, Minister for Minerals and Energy, for the closure of the mine after failure of the Government's commercial partners to come up with concrete proposals for the development of its second phase.

The Papua New Guinea Government, which holds a 20 per cent stake in the joint venture company Ok Tedi Mining, first threatened to close the mine down some weeks ago, when the other members of the consortium, Broken Hill Proprietary and Standard Oil of Indiana's Amoco Minerals with 30 per cent each and a group of West German interests with the remaining 20 per cent, sought to delay the second stage of the development.

The original plans for Ok Tedi called for three stages of development. A cap of gold-rich ore was to be mined first, and this was expected to pay for the development of a combined gold and copper mine which would operate until the middle of next year. In the third stage, the mine was to produce copper alone, with a life running well into next century.

The second phase of development, for which plans are now due, requires the construction of a hydroelectric power scheme, a permanent system for dealing with the mine's waste products and a copper treatment plant, but recent postponements have aroused government fears that the commercial partners might be contemplating abandoning the project once the gold production stage is over.

Kohl calls for unity

BY JONATHAN CARR IN DAVOS

WEST German Chancellor Dr Helmut Kohl has said he believes a "decisive step" must be taken this year towards European political union – even if there is no unanimous agreement between European Community countries.

In a remark believed to be directed especially at British policy towards the EEC, Dr Kohl declared that "in the long run it is not a good principle for the slowest ship to dictate the pace of the convoy."

Dr Kohl made his remarks last night before some 600 senior executives and politicians at a conference in Davos, Switzerland. He said Europe needed a "political roof" and must not be allowed to stay simply as a free-trade zone with a bureaucratically administered common budget.

He stressed that West Germany saw one of its key roles as being an "engine" for European unity. Only in the context of an all-European peace order could the whole German people regain unity in free self-determination.

"In any case I am determined to take a decisive first step this year," Dr Kohl said. He added that he believed France and several other EEC members would move too.

Detailing the kind of objectives he had in mind, the Chancellor spoke of an eventual joint security and foreign policy for Europe

Gold futures market to close in UK

By John Edwards, Commodities Editor, in London

THE LONDON gold futures market is to close, it was finally decided yesterday.

The market's board of directors said there was insufficient support from member companies to keep the exchange going and it was therefore taking the necessary steps for an early closure of the market.

A meeting of loan-stock holders will be called to approve formally the decision to close.

The board said that the decision to close followed a disappointing response last month from members about the future of the market.

Replies to a questionnaire showed that only eight of the 38 member companies were prepared to maintain a continuous presence on the floor of the market and that only 19 companies were willing to pay the present annual subscription required to cover operating costs.

Significantly, fewer companies were prepared to pay a higher subscription that would have been required in order to promote the market.

The London gold futures market has been struggling to survive since it was launched in April 1982. A controversial decision to have a sterling-based contract gave it a bad start, and even a change to a dollar-based contract in October 1982 failed to prevent a gradual decline in turnover, which in recent weeks has fallen to an average of fewer than 100 lots a day.

The depressed state of the gold market during the past two years is seen as the main reason for the failure to attract sufficient support. However, the structure of the market has also been criticised.

Commodities, Page 36

Pretoria may release Mandela

By Anthony Robinson in Cape Town

MR P. W. BOTHA, the South African president, told parliament yesterday that his Government was "willing to consider the release in the Republic of South Africa" of Mr Nelson Mandela, the imprisoned leader of the banned African National Congress (ANC) provided he committed himself to non-violence.

The Government was seeking a commitment that he "will not make himself guilty of planning, instigating or committing acts of violence for the furtherance of political objectives but will conduct himself in such a way that he will not again have to be arrested," Mr Botha said.

Nevertheless, this is the first time that the Government has publicly proposed to release him into South Africa itself rather than into a black homeland where he would be legally a foreigner without any right to participate in South African political affairs.

Mr Mandela, imprisoned for more than 20 years, has rejected several previous offers of release which were conditional on his living in the black homeland of Transkei where he was born, but recently he suggested that he would be prepared to call a truce and negotiate with the Government if the ANC ban was lifted.

Mr Botha last week announced the intention of creating a new non-statutory forum where black leaders could have access to policymakers at a high level in the white-controlled Government, a proposal whose acceptance by blacks depends crucially on the status and credibility of those willing and able to participate.

The political future of South Africa could be changed dramatically if the ANC, purged of its former attachment to violent overthrow of the present system, agreed to participate and accepted the forum as a legitimate channel for black political advancement.

Mr Botha also said, in reply to questions from Mrs Helen Suzman of the opposition Progressive Federal Party, that the Government may also be willing to release other ANC leaders if they accepted the same conditions.

South Africa rejects rebel demands; Mozambique bombing threatens accords, Page 4

General Re sells UK unit to Imperial

By Clive Wolman in London

TRIDENT LIFE Assurance is to merge with the Imperial Life Assurance Company of Canada to form the UK's third largest unit-linked life office with £550m ($616m) of assets under management.

The merger follows the sale yesterday of Trident Life to Imperial Life by General Reinsurance Corporation of Connecticut, the largest U.S. reinsurance company. The sale price is believed to be just less than £50m.

The sale price is approximately three times the price General Reinsurance paid for the company when it moved into the UK retail insurance market in July 1980. Over that period, Trident policyholders' funds rose from about £90m to £240m today.

General Reinsurance has, however, not sold the less successful Trident General Insurance Company, also acquired in 1980, which suffered underwriting losses in both 1982 and 1983.

The decision by General Reinsurance to withdraw from the UK life insurance market reflects a shift in focus of the U.S. management back to the company's core casualty-property reinsurance business.

Mr Tom Fisher, chief executive of Trident Life, said yesterday: "Our former parents were wholesalers, and it was not always possible to get the flow of enthusiasm for what one wanted to do. But the Canadians really understand our business."

Mr Roger Wain, UK chief executive of Imperial Life and also of the combined group, said yesterday that he was first approached by General Reinsurance, which wished to sell. The two companies' operations complemented each other well, he said, and would allow the development of a broad financial services group.

Over the past 15 months, Imperial has set up a licensed deposit-taker to offer banking services and a licensed dealer in securities. Imperial is a subsidiary of the Laurentian Group of Quebec.

The sales force of the combined group will total 1,150. Imperial's marketing strength has traditionally been in London and south east England while Trident's has been in the Midlands and northern England.

THE LEX COLUMN

A second front for the dollar

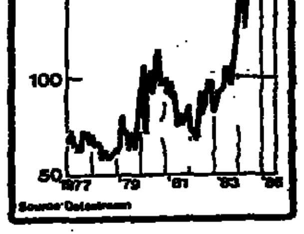
Any sign of returning stability must be felt as a small victory in the UK Treasury these days, yet the frustration experienced by the authorities in yesterday's market may well have dampened their sense of relief that the firmer tone in sterling could survive an easing of money market rates. The temptation to let base rates drop back to perhaps 12½ per cent would surely have been hard to resist if it were not for memories of last July; whatever the markets may suggest, it begins to look as if the authorities will follow their downward lead only at a careworn distance. Three days of high base rates is not, after all, much of a deterrent to anyone.

In the Treasury's eyes, international attempts to cap the dollar no doubt look like the defence of sterling by another name. Turning the telescope round, however, there is no mistaking the Bundesbank's determination to protect what it sees as an undervalued D-Mark. At any rate, yesterday's overhaul of the Bundesbank's arrangements for monetary control seemed to follow very naturally from the announcement of an enormous capital outflow from Germany in December and from chronic worries about the danger of imported inflation.

Of course, there was also a technical justification for doing something about a Lombard rate which had been acting for some while as a marker-price for call money – and allowing the commercial banks to use Lombard facilities as a prime source of liquidity. The solution, of pushing the Lombard rate up to an unattractive level while providing cheap liquidity elsewhere, is hardly new; but it seems to have gone down well enough so far. What may be less appealing to the banks is the Bundesbank's proposal to put a floor under interest rates by selling Treasury bills at a pre-determined rate of 5.5 per cent. Unless the Bundesbank has methods of compulsion unknown in Threadneedle Street, it may find the banks unwilling to buy paper which is guaranteed not to rise in value.

Lonrho

Lonrho's preliminary statement confines itself, as usual, to the reconciliation of a very small number of very large figures. This appalling level of disclosure at the preliminary stage is all the more regrettable as Lonrho is at last starting to attract a serious institutional following. Surely even the company's private shareholders would be more interested to know Lonrho's interest charge than to learn that Southern Watch and Clock, suppliers to the horological trade, had a very satisfactory year.



As far as can be ascertained, Lonrho has less reason than usual to be coy about the numbers. Profits have risen 20 per cent to £135.4m pre-tax. The increased dividend is covered almost twice by earnings and the debt/equity ratio had fallen to perhaps 85 per cent by the year-end and further still after the House of Fraser disposal.

Prospects for the current year are not too promising but, even after the Fraser sale the share price is being held back as much by Lonrho's idiosyncratic style as by worries about the quantity and quality of future earnings.

A ratio of net borrowings to gross assets, the most the company was prepared to vouchsafe yesterday, is no use at all. Surely a higher share price – it yielded 9 per cent last night at 180p – is in the interests of everyone, not least Mr Rowland.

BTR/Dunlop

It must be every merchant banker's dream to pen an offer document on behalf of BTR for Dunlop. Morgan Grenfell – and its graphic art department – have made the most of the opportunity with a series of charts and headlines which leave the reader in no doubt about which company has the more glorious record.

The document is, if anything, rather too zealous. Having read it, BTR shareholders may very well wonder what has inspired their management to pursue a company with £500m of debt and no material net worth. BTR is, for example, a trifle disingenuous in suggesting that Dunlop would benefit from the provision of additional financial resources; it is a condition of the deal that Dunlop's bankers extend their facilities to the company's new parent.

The most interesting feature of the document is what it omits. The inconvenient fact that Dunlop shares are trading in the market at a premium of two thirds to the value of BTR's offer is largely ignored; and Morgan Grenfell even has the gall to compare the market price of BTR with the subscription price for new shares in Dunlop, no adjustment being made for what amounts to a rights discount.

Above all, BTR fails to explain that it can scupper the Dunlop reconstruction by voting its preference stock. BTR may yet reach an accommodation with Dunlop's bankers and shareholders. The price of the equity is, after all, a small part of the overall cost of buying Dunlop and BTR could afford to sweeten its paper bid considerably. But, if all else fails, it can always withdraw the carrot and bring out the stick.

Gold futures

The fact that only eight members proved willing to stay on the floor of the London gold futures market until the end of the year was as clear a demonstration as could be that the market had to close. It was perhaps rather bad luck to have begun trading in the wrong currency, though many gold traders objected to the sterling contract in advance. And it was also unfortunate to set the project rolling at the top of the speculative gold market, too late to start trading until the speculative bubble had already burst.

If it had overcome these accidents, however, the gold futures market probably had too many structural disadvantages to survive for long. The big physical bullion houses gave it support but never had much real need for it. The hedgers and speculators already had a liquid and well-developed market in New York – accessible enough by telephone. It was optimistic to expect much business of either type to migrate.

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World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	-	—	—	Dubrovnik	S	11	52	Malaga	S	17	63	Salzburg	S	9	48
Akrotiri	C	14	57	Faro	S	16	61	Malta	-	—	—	Seoul	C	-1	30
Algiers		—	—	Florence	-	—	—	Manila	S	31	88	Singapore	F	27	81
Amsterdam	F	8	46	Frankfurt	R	8	46	Miami	S	23	73	Stockholm	Sn	-3	27
Athens	F	11	52	Funchal	-	—	—	Milan	-	—	—	Strasbourg	-	—	—
Bahrain	C	21	70	Geneva	F	8	46	Moscow	S	-5	23	Sydney	R	25	77
Bangkok	S	32	90	Gibraltar	C	15	59	Munich	S	6	43	[illegible]	F	14	57
Barcelona	S	13	55	Guernsey	C	10	50	Nairobi	-	—	—	Tangier	-	—	—
Beirut	R	12	54	Helsinki	C	-5	23	Naples	-	—	—	Tehran	-	—	—
Belgrade	C	3	37	H. Kong	S	15	59	New Delhi	S	19	66	Tel Aviv	C	17	63
Berlin	R	5	41	Innsbruck	F	4	39	New York	C	1	34	Tenerife	F	19	66
Biarritz		—	—	Inverness	F	7	45	Nice	-	—	—	Tokyo	S	7	45
Blackpool	F	7	45	I.o.Man	F	5	41	Oporto	S	14	57	Toronto	C	-3	27
Bordeaux		—	—	Jersey	C	9	48	Oslo	Sn	-4	25	Tunis	C	15	59
Brussels	C	10	50	Jo'burg	S	27	81	Paris	D	11	52	Valencia	S	16	61
Budapest	S	7	45	Las Palmas	S	20	68	Prague	F	4	39	Venice	S	4	39
B. Aires	C	26	79	Lima	S	25	77	Reykjavik	S	-6	21	Vienna	C	6	43
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Readings at mid-day yesterday

C—Cloudy D—Drizzle F—Fair Fg—Fog R—Rain S—Sun Sl—Sleet Sn—Snow T—Thunder

Snow Report

EUROPE

Andermatt (Sw.)	45–160 cm	Worn patches on lower runs
Arosa (Sw.)	70–100 cm	Upper slopes in good condition
Grindelwald (Sw.)	40–110 cm	Good skiing above 1400 metres
Ischgl (Au.)	20–100 cm	Worn patches on lower slopes
Kitzbühel (Au.)	15– 40 cm	Upper pistes quite good
Klosters (Sw.)	30–150 cm	Lower slopes very icy
Les Arcs (Fr.)	40–110 cm	New snow, good base
Megeve (Fr.)	50–110 cm	Slushy on lower slopes
Mürren (Sw.)	50–150 cm	Good skiing everywhere
Saas Fee (Sw.)	40–170 cm	Worn patches on lower slopes
St Moritz (Sw.)	90–150 cm	Good skiing in all areas
Wengen (Sw.)	40– 80 cm	Slush & ice on lower slopes
Zermatt (Sw.)	20– 90 cm	Good skiing on upper slopes

European reports from Ski Club of Great Britain representatives.

U.S.

Aspen (Col.)	22– 49 ins.	Packed powder; 99% runs open
Sugar Bush (Ver.)	20– 48 ins.	Packed powder; 41 runs open

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Special gains lift Dow Chemical 75% in year

BY PAUL TAYLOR IN NEW YORK

DOW CHEMICAL, the second biggest U.S. chemical group, yesterday reported a 9.7 per cent increase in fourth-quarter net income, bolstered by tax-related special gains. The net earnings gain came despite lower operating income and a decline in fourth-quarter revenues.

For the full year, net earnings jumped by 75 per cent, helped by tax and other special gains, together with a 64 per cent increase in operating income.

The Michigan-based chemicals group said fourth-quarter net earnings increased to $79m or 42 cents a share from $72m or 37 cents a share on revenues which fell by 8 per cent to $2.69bn from $2.92bn.

The latest quarterly earnings included an 8 cents a share extraordinary gain on the realisation of foreign loss carry-forwards and a 27 cents a share gain from a tax-rate adjustment and the utilisation of tax credits. In the 1983 period final quarter earnings included a 6 cents a share extraordinary gain.

"We did not see a normal seasonal increase in demand for chemical products during the fourth quarter," said Mr Paul Oreffice, Dow's president and chief executive officer. "Therefore we felt it was appropriate to reduce inventories through lower operating rates."

As a result, operating income for the fourth quarter fell to $89m from $147m in the year-ago period. Mr Oreffice added: "The strength of the U.S. dollar against foreign currencies has increased to the point that some U.S. chemical markets are being affected by imports."

Full-year net earnings increased to $585m or $3.02 a share compared with $334m or $1.71 a share in 1983 on revenues that grew to $11.4bn from $11bn. The 1984 results included a $36m or 19 cents a share gain from foreign operating loss carry-forwards. In 1983 earnings were helped by a $41m or 21 cents a share extraordinary gain on the redemption of bonds.

In addition the 1984 results included a $183m pre-tax gain from the sale of the group's 50 per cent stake in the Dowell oil field services business to Schlumberger, a pre-tax $157m charge to cover the costs of mothballing a crude oil processing plant and a $71m reduction in tax provisions. Dow said the combined favourable net impact of these items was to boost earnings by 59 cents a share.

IBM deal threat to Tandem

BY LOUISE KEHOE IN SAN FRANCISCO

IBM is expected to enter the market for fault-tolerant computers currently dominated by Tandem Computer, after signing an agreement with Stratus Computer. According to Stratus, the agreement will give IBM the right to market Stratus' fault-tolerant computers worldwide on a non-exclusive basis.

Fault-tolerant computers are designed not to fail, even if some components of the system go down. They are used primarily in transactions processing by banks, financial institutions, airlines and stores. According to market researchers, the transaction processing market is growing at an annual rate of about 30 per cent and is currently valued at about $25bn.

This is believed to be the first time IBM has agreed to market a computer system made by another company, although it has sold peripheral products from other makers.

The terms of the agreement were not released, and IBM said: "We cannot speculate upon our intentions. We may market a fault-tolerant computer system."

The agreement would, however, appear to provide IBM with a ready-made product line. Stratus makes a range of machines, starting with a $100,000 entry-level system, which can be built up into a "super-minicomputer" system worth several million dollars by attaching additional processors.

Industry experts believe IBM's entry into this sector of the market could have a serious impact on Tandem, the current market leader, with 1984 sales of about $530m.

"Tandem has positioned itself as an IBM competitor," noted Mr O. M. Serlin, president of Itom International, a recognised expert in the faults tolerance market place. "This agreement cannot be good news for Tandem."

Stratus has been the most successful of several companies that have attempted to compete with Tandem, and had 1984 sales of about $42m.

Hope for Europrogramme investors

BY ALAN FRIEDMAN IN MILAN

SIG GIOVANNI Goria, the Italian Treasury Minister, has told parliament that he believes the Lugano-based L1,000bn ($541m) Europrogramme unit trust, controlled by Sig Orazio Bagnasco, will be liquidated in April.

Sig Goria, commenting for the first time since Sig Bagnasco handed in his resignation amid allegations of improprieties by shareholders and investigations by magistrates in Italy and Switzerland, held out the prospect, however, that Europrogramme investors might also be able to opt for conversion of their units into Italian stock market shares.

The Europrogramme affair stemmed from a severe slump in the Italian property market and a liquidity crisis. Since last year angry unit trust holders have been demanding redemption, but the Swiss federal banking commission has suspended all redemptions until March 31 to avoid chaos.

The controversy has caused a number of prominent Italians to speak out against the sale in Italy of unquoted share certificates, a practice used by Europrogramme. Now, with the recent appointment of Allgemeine Treuhard, a Basle auditing firm chosen after consultations between Swiss and Italian central banking authorities, it appears that Europrogramme will face liquidation.

The Italian Treasury halted legislation last November which would have permitted Europrogramme to "Italianise" its Swiss-based assets by converting into a listed company on the Milan bourse.

Go-ahead for 'poison pill' bid defence

By Our New York Staff

A DELAWARE court has given the go-ahead to a controversial new type of takeover defence that will make it potentially more difficult to launch a hostile bid against certain companies in the U.S.

An appeal against the judgment, made in a test case involving Household International, was immediately launched last night and is expected to go to the Delaware Supreme Court.

The defence mechanism is aimed at making a contested bid prohibitively expensive by attaching exceptionally costly warrants to a victim's shares – these would have to be bought out if there were a takeover.

Called a "poison pill," the mechanism was accepted in the Delaware court on the grounds that company's directors had exercised a valid business judgment in installing the scheme.

The chancery court's decision was greeted enthusiastically by Household International as a validation of its action. The case has been keenly watched by other companies installing similar defence devices.

These include Colgate-Palmolive, the households products group, in which Sir James Goldsmith, the UK financier, acquired a small stake last year, while declaring that he would like to increase his holding to more than 10 per cent.

Bouygues plans scrip issue after 31% gain

BY DAVID HOUSEGO IN PARIS

BOUYGUES, France's leading private construction group, announced a sharp 31 per cent boost in consolidated profits last year to FFr 440 ($45.4m).

Turnover rose 33 per cent to FFr 24.1bn, a figure that takes account of new acquisitions and a change in consolidation procedures. Excluding minority interests net earnings increased 20 per cent to FFr 400m.

As a result the group announced yesterday that it would make a one-to-five scrip issue.

Bouygues, which has been heavily diversifying in the past year, said it expected less than half of turnover this year – expected to be more than FFr 25bn – would come from its construction activities.

Last year the group purchased FFr 160m of assets from Amrep, the bankrupt oil concern, and a majority stake in two companies in the water distribution and electrical fields. It has also entered into a joint venture in the tour and travel industry.

Write-off hits Champion

BY OUR NEW YORK STAFF

CHAMPION International, the U.S. forest products group which recently completed a $1.8bn takeover of St Regis, yesterday reported a $6m net loss for 1984 as a result of the previously announced $150m write-off.

The write-off relates to the restructuring of the company's building products business and includes the shutdown of various facilities, including the closure of seven plants employing 2,000, announced earlier this week. It also includes provision for anticipated losses on the company's short-term timber cutting contracts.

In the fourth quarter Champion earned $30m before accounting for the write-off and the St Regis acquisition. St Regis turned in a strong performance at the operating level. Its contribution to the period's net income was reduced, however, by the financing charges and by the fact that Champion owned St Regis only for the last month of the year.

Mr Andrew Sigler, Champion's chairman, described the St Regis acquisition as an extremely positive event.

The group's 1984 sales totalled $5.1bn, up from $4.3bn the year before. Champion reported a fully-diluted loss of 36 cents per share in 1984 compared with a profit of $1.22 per share in 1983.

Year-end rise at Marsh & McLennan

BY OUR NEW YORK STAFF

MARSH & McLennan, the U.S. insurance broker hit in early 1984 by a $155m loss on unauthorised bond trading, yesterday reported full-year net earnings of $58.7m or $1.62 a share, down 37 per cent from $93.8m or $2.65 in 1983.

The 1984 figures include a $110m pre-tax charge related to the trading losses, while the 1983 figures have been restated to take in a $43.6m charge for the same reason. The total net effect of the losses over both years was $90m.

In the fourth quarter net earnings rose from $11.9m or 34 cents a share to $26.6m or 73 cents. The 1983 period takes in $26.1m in pre-tax charges for the trading losses.

Behind the somewhat distorted net figures lies a steady improvement in operating performance. Income before taxes and charges rose 12 per cent in the fourth quarter to $57.9m compared with a 5 per cent rise for the year to $251.5m.

Total operating revenues rose from $232.5m to $281m in the fourth quarter, and from $959.6m to a record $1.1bn in the year.

The recent recovery in premium rates in the insurance industry, after several years of depressed rates, is seen by analysts as benefiting Marsh & McLennan, which as a broker receives commissions as a percentage of premiums placed. The company yesterday described the fourth-quarter performance as solid, and was optimistic about the prospects for 1985.

Caterpillar buys into robotics company

By Andrew Baxter in New York

CATERPILLAR Tractor, the world's largest construction equipment manufacturer, is to take a 12 per cent stake in Fared Robot Systems, a small Texas-based applied robotics concern, in a deal that might eventually benefit Caterpillar through improved factory automation.

Caterpillar has signed a letter of intent to buy 2m Fared shares at $1 each through its Caterpillar Venture Capital subsidiary, which aims to find and develop new technologies and businesses.

Caterpillar emphasised that the move was "a venture investment" and any direct benefits to its own business would be "further down the road."

Fared yesterday reported a $32,000 first-quarter net loss on sales of $4.26m, compared with a deficit of $1.4m on sales of $4.17m a year ago. Mr Harold Spidle, president, said the company's growth had been "very much constrained" by a lack of working capital, for which the cash from Caterpillar will be used.

He added that the deal would be "a real shot in the arm for Fared."

Telefonica to raise Pta 32bn

BY TOM BURNS IN MADRID

COMPANIA Telefonica Nacional de España (CTNE), Spain's semi-state owned national telephone monopoly, plans a one-for-eight rights issue before the end of this month to raise Pta 32bn ($182m). The operation represents the company's second capital increase in three months. CTNE will simultaneously seek government permission to lift the present 25 per cent ceiling on foreign ownership of its shares to 49 per cent.

The new issue has been brought forward by several months to benefit from the sustained buoyancy of the Madrid bourse and to coincide with the start of trading in CTNE shares on the London, Paris, Tokyo and Frankfurt stock exchanges.

Telefonica said yesterday that subscriptions would open on February 25. The new shares are being issued at Pta 400 or 80 per cent of their nominal Pta 500 value: the remaining 20 per cent will be paid in from reserves to give an expected yield of 13.75 per cent.

The CTNE board's approval of a new issue caused the Telefonica shares on the Madrid stock exchange to surge yesterday by 6.25 points, up from 123 on Wednesday and from a new year base of 100. The rise represented the maximum 5 per cent increase on the previous day's quotation allowed by Spanish bourse regulations.

The move to raise the limit on foreign ownership of CTNE equity comes after considerable foreign investment in the past year, principally by U.S., British and West German pension funds, which has boosted the non-Spanish holding in the company to some 12 per cent of its underwritten capital.

The initiative to trade on foreign stock markets, which should enable CTNE to replace part of its $1.5bn external debt, has prompted the company to seek a revision of foreign ownership limitations.

The Government's influence over CTNE is assured by its 47 per cent ownership of CTNE's equity through the central bank of Spain, the public sector holding, INI, and other state agencies. The rest of the stock is widely distributed. Telefonica boasts 750,000 shareholders, the majority of whom own fewer than 200 shares.

In November a one-for-nine rights issue at 70 per cent of nominal value raised Pta 22.5bn. The present planned issue is comparable to a Pta 34bn share increase operation in October 1983, which raised CTNE's nominal value to Pta 288bn, the largest of any Spanish quoted stock.

Financing growth has increasingly become the major priority for CTNE, which has in recent months taken on the key role of co-ordinating the Government's ambitious electronics programme. Among the current projects undertaken by Telefonica are joint ventures with American Telephone & Telegraph to establish a microchip manufacturing base in Spain and with Corning Glass

Setback for Conrail sale

BY OUR NEW YORK STAFF

THE U.S. Justice Department is opposed to any sale of the Government's 85 per cent stake in Conrail to Norfolk Southern – believed to be the Transportation Department's favoured bidder in the long-running auction of the railway – on anti-trust grounds, unless there is a major divestiture of assets.

The ruling, contained in a letter from Mr Paul McGrath, assistant attorney general in charge of the department's anti-trust division, to Mrs Elizabeth Dole, the Transport Secretary, also opens the way to a sale to Norfolk Southern if certain conditions were met

The letter comes as the Transportation Department is nearing a decision on whether to propose to Congress the sale of the government stake in the railway. Aside from Norfolk Southern, contenders in the Conrail auction include Alleghany and an investment group led by Mr J. W. Marriott Jr.

U.S. insurer in red

BY OUR NEW YORK STAFF

ST PAUL Companies, the U.S. property and casualty insurer which has been hit by large underwriting losses, plunged deep into the red in the fourth quarter.

Net operating losses were $103.6m, compared with profits of $12.6m or 67 cents a share a year earlier.

A loss of $10.1m on investments produced a final net deficit of $113.7m in the latest quarter. In the 1983 period, a $4.2m gain from discontinued operations and a $2.9m loss on sale of investments produced final net profits of $13.9m or 75 cents a share.

The latest loss took the deficit for 1984 to $196.8m from continuing operations, compared with profits of $116m or $5.51 a share in 1983.

In the latest year a loss from discontinued operations of $18m and a $3.9m gain from the sale of investments produced a final net deficit of $210.8m.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. Expressions used in this document, shall, unless the context requires otherwise, bear the same meaning as in the Tender Offer Document dated 22nd January, 1985 from Morgan Grenfell & Co. Limited.

THE BRITISH LAND COMPANY Plc
TENDER OFFER
to acquire up to 9,023,337 Limited Voting Ordinary shares in
STYLO PLC
MORGAN GRENFELL & CO. LIMITED
(Registered in England No. 315841)

Registered Office:
23 Great Winchester Street,
London EC2P 2AX

30th January, 1985

To all Limited Voting Ordinary shareholders of Stylo PLC and, for information only, to Stylo Management shareholders.

Dear Sir or Madam,

On 22nd January, 1985 the Board of British Land announced that it was making an offer to acquire by tender up to a maximum of 9,023,337 Limited Voting Ordinary shares in Stylo, representing, together with British Land's existing holding of Stylo Ordinary shares, 29.99 per cent. of the voting rights and 50.90 per cent. of the issued share capital of Stylo.

STYLO ORDINARY SHAREHOLDERS ARE REMINDED THAT THE TENDER OFFER CLOSES AT 3.00 P.M. ON TUESDAY, 5TH FEBRUARY, 1985 AND CANNOT BE INCREASED OR EXTENDED.

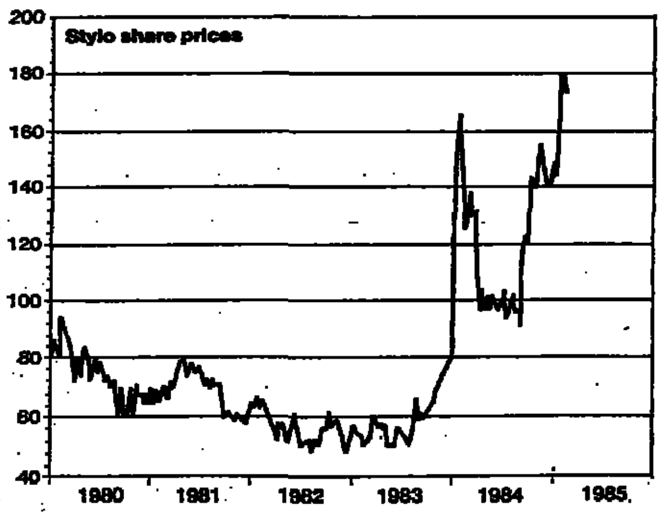
Forms of Tender, duly completed in accordance with the instructions therein, must be received by British Land's registrars, Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL by this time.

Shareholders who wish to tender all or part of their holding of Stylo Ordinary shares and to receive New British Land shares (the "Share Alternative") must deliver a duly completed Form of Tender together with share certificate(s) and/or document(s) of title, to Hill Samuel Registrars Limited by 3.00 p.m. on Tuesday, 5th February, 1985. British Land reserves the right to treat tenders for the Share Alternative (but not the Cash Alternative) as valid even though not complete in all respects or not accompanied by the relevant share certificate(s) and/or other document(s) of title. If share certificate(s) or other document(s) of title have been issued but are not immediately available they should be forwarded to Hill Samuel Registrars Limited as soon as practicable; *the Form of Tender will be valid, but settlement will not be* made until fourteen days after Hill Samuel Registrars Limited have received the share certificate(s) and/or other document(s) of title. Where share certificate(s) and/or other document(s) of title have not been received as a result of a recent purchase, shareholders are advised to obtain a Sepon or registrar's certification on the Form of Tender. If shareholders are in any doubt as to what to do they should immediately consult the agent through whom they purchased their Stylo Ordinary shares.

Shareholders who wish to tender all or part of their holding of Stylo Ordinary shares and to receive cash (the "Cash Alternative") should note that Hill Samuel Registrars Limited must receive the duly completed Form of Tender together with the share certificate(s) and/or other document(s) of title or Form of Tender certified by Sepon or Stylo's registrars by the close of the Tender Offer.

STYLO ORDINARY SHAREHOLDERS SHOULD NOTE THAT THE TENDER OFFER IS CONDITIONAL UPON TENDERS BEING RECEIVED IN RESPECT OF MORE THAN 8,000,000 STYLO ORDINARY SHARES.

Set out below is a graph showing the price movement of Stylo Ordinary shares over the last five years based on the middle market quotation at the close of business on the first business day of each week.



The maximum value of the Share Alternative under the Tender Offer is 195p and that of the Cash Alternative is 185p (the former being based on the middle market quotation for British Land shares of 137p at the close of business on 28th January, 1985 *derived* The Stock Exchange Daily Official List). On 28th January, 1985, the price of Stylo Ordinary shares was 172p, which compares with a price of 168p on 21st January, 1985, the day before the Tender Offer was announced (in each case based on the middle market quotation at the close of business derived from The Stock Exchange Daily Official List) and the price of 88p paid by British Land on 10th September, 1984, when it bought 795,000 Stylo Ordinary shares.

STYLO ORDINARY SHAREHOLDERS ARE STRONGLY ADVISED TO CONSULT THEIR PROFESSIONAL ADVISERS IMMEDIATELY AS TO THE MERITS OF THE TENDER OFFER.

Yours faithfully,
for MORGAN GRENFELL & CO. LIMITED
D. J. EWART
Director

Further copies of the Form of Tender may be obtained from and any enquiries should be made to:—

Hill Samuel Registrars Limited,
6 Greencoat Place,
London SW1P 1PL.
01-828 4321

Morgan Grenfell & Co. Limited,
New Issue Department,
21 Austin Friars,
London EC2N 2HB.
01-588 4545 ext. 2294

L. Messel & Co.,
P.O. Box 521,
1 Finsbury Avenue,
London EC2M 2QE.
01-377 0123 ext. 4493

The Directors of British Land are the persons responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

BfG bolsters link with life insurer

By John Davies in Frankfurt

BANK fuer Gemeinwirtschaft (BfG), the West German trade union-owned bank, is strengthening its co-operation with a life assurance group.

It is the latest in a series of moves in West Germany for closer association of banking and life assurance businesses.

BfG has taken a 25 per cent shareholding in Volksfuersorge Lebensversicherung, the country's second largest life assurance group, which in turn has taken a 10 per cent stake in the bank.

Herr Thomas Wegscheider, BfG's chief executive, said that they would start a pilot project under which each would offer its services from joint branches as a way of saving costs.

The first joint branch will open in a few months at Eutin, north of Hamburg, and several others will follow in southern Germany, where neither institution is strongly represented.

BfG sold a previous stake in the Hamburg-based insurance group in 1980, but they have long co-operated in carrying on business for clients.

Banking and insurance links have become a subject of keen debate in West Germany, particularly since some major banks decided to promote insurance-linked savings plans.

BfG increased net profits last year, but will not pay a dividend. The bank last paid a dividend for 1980, prior to hitting financial problems.

Turko-Egyptian bank venture

By David Barchard in Ankara

TURKEY and Egypt are to set up a joint investment bank with aninitial capital of $20m. Principal partners are expected to be the Arab Investment Bank of Egypt and Turkiye Is Bankasi.

Headquarters of the new bank will be in Istanbul and there are likely to be branches in Ankara and Izmir. The $20m initial capital will be larger than the $6m minimum usually required for a foreign bank entering Turkey. The bank's first general director is expected to be an Egyptian and the equity will be divided equally between Turkey and Egypt.

The bank is expected to finance industrial projects.

Turkey's first joint venture in banking with the Arab world was the Libyan and Kuwaiti-financed Arap-Turk Bankasi.

West German bank rescued

BY RUPERT CORNWELL IN BONN

WEST GERMAN co-operative banks are organising a DM 495m ($158m) rescue for Hammer Bank Spadaka (Spar- und Darlehends-kasse), one of their number brought to the verge of collapse by injudicious lending.

The operation is believed to be the largest ever mounted by the national association of co-operative banks. It eclipses the DM 144m bailout of the smaller Volksbank Oberhausen arranged in similar fashion last summer, although falling short of the DM 800m rescue of the private Schroeer Münchmeyer Hengst (SMH) bank in November 1983.

The money will be put up by the special guarantee fund set up by the co-operative banks, to protect customers' deposits in the case of emergency.

The total sum required by Hammer Bank, based in Hamm near Dortmund, to cover potential liabilities for 1984 and the first quarter of this year is put at DM 526m, including DM 467m of direct claims.

The bank's own reserves come to only DM 31m, leaving the remainder to be covered by the association's fund.

The difficulties of Hammer Bank, whose balance sheet totalled DM 1.7bn at the end of 1983, first emerged in the middle of last year. Its then chairman, Herr Schulte was dismised and subsequently charged with alleged breach of trust and tax evasion.

According to Herr Bernnard Schramm, the association's chairman, the bank had violated the spirit of its co-operative statutes by concentrating 90 per cent of its assets in the hands of a very few of its 19,000 members. Contrary to its articles of association, which limited its business to within West Germany, the bank engaged in operations abroad.

By the end, it had lost all touch with its original aim of being a locally orientated bank, geared to the needs of small and medium sized industry, Herr Schramm said.

The plan is in the longer-term to preserve the bank's main activities by merging it with another co-operative bank. More immediately, its statutes will be amended to prevent similar abuses occurring in the future.

Bergen Bank to increase payout

BY FAY GJESTER IN OSLO

BERGEN BANK, Norway's third largest commercial bank, yesterday announced a dividend increase and a rights issue.

The board has recommended a 1984 dividend of 14.5 per cent, compared with 13 per cent for 1983. The rights issue, to be offered "some time towards the end of April," will boost capital by NKr 178m to NKr 863m ($94.2m), with payment due by mid-June.

The new shares—priced at 125 per cent of par—will carry full dividend for 1985.

The bank also said its NKr 90m exchange of shareholdings with two other Nordic banks would go ahead more or less as planned. The Norwegian Finance Ministry refused to sanction an increase in the bank's foreign-owned voting capital above the present 10 per cent legal limit, so half the shares sold will be non-voting.

Skandinaviska Enskilda Banken, Sweden's leading commercial bank, will take NKr 65m worth of Bergen Bank shares, and Union Bank of Finland NKr 25m worth. The price will be an average of the shares' market value over the 40 days before the transaction, plus 5 per cent. This week, Bergen Bank shares were being traded at about 170 per cent of par.

In exchange, Bergen Bank will acquire Union Bank shares for an equivalent amount, while lending SE Banken the sum it is due to receive for the NKr 65m worth of its own shares. The loan is a way of anticipating a forthcoming change in Swedish law, which at present forbids the sale to foreign banks of shares in Swedish banks. When the law has been altered, SE Banken will repay the loan with shares instead of cash.

KNP doubles dividend and plans share split

BY LAURA RAUN IN AMSTERDAM

KNP — a leading Dutch paper manufacturer, has doubled its 1984 dividend to FL 7 a share and plans a share split following record earnings.

Net income last year soared 75 per cent to FL 63m ($17.6m), or FL 22.20 a share, from FL 36m, or FL 12.80 a share in 1983. The performance is in line with the company's recent prediction. Sales climbed 25 per cent to FL 1.5bn.

More efficient operation, improved product mix and a better competitive position underpinned 1984's earnings and will continue to benefit the group this year. But if the economic recovery slows down this year it could dampen demand and limit the company's ability to pass on cost increases.

However, KNP predicted that net income would rise again in 1985 if current economic and market conditions were maintained.

The 2½-for-1 share split is intended to strengthen trading liquidity. The company now has about 2.8m shares outstanding. It plans shortly to announce details of a proposed FL 75m issue of subordinated convertible bonds with preferred rights.

● Buehrmann-Tetterode, a paper products and machine maker intends to sell its 50 per cent stake in Grafima Finance, a leasing company for graphic machines, to Algemene Bank Nederland (ABN).

Grafima's financing operations have expanded in recent years, moving further away from Buehrmann's core activities.

Bank Mees and Hope, a subsidiary of ABN, holds 25 per cent of Grafima and Nederlandse Middenstandsbank owns the remaining 25 per cent.

Pechiney gets new chief

By Paul Betts in Paris

THE FRENCH Government has appointed M Bernard Pache as the new chairman of Pechiney, the nationalised aluminium group which is the world's third largest aluminium producer after Alcan and Alcoa.

M Pache replaced M Georges Besse, who succeeded in returning Pechiney into the black last year. M Besse was appointed by the socialist government to head the financially troubled Renault state car group last week in a stormy and sudden top management reshuffle in the French nationalised industrial sector.

M Pache, who is 50, was in charge of Pechiney's nuclear division

● Baird Corp of the U.S. has made an offer to purchase for cash the analytical instruments business operated by Instruments S.A., a unit of Creusot-Loire, the bankrupt French engineering group.

Lazard and Mediobanca hit political snag

BY ALAN FRIEDMAN IN MILAN

THE ATTEMPTED purchase of 20 per cent of Mediobanca, the powerful Milan-based merchant bank, by the Lazard Freres investment banking group has run into more political trouble in Rome.

The proposed privatisation of the state-controlled Mediobanca, is a controversial issue in Italian politics. It is now the subject of new polemics as a result of the disclosure that a secret shareholder syndicate composed of three state banks, Lazards and others has been in place since 1955.

Such syndicates of shareholders are not unusual in Italian companies, but politicians are protesting that this one at Mediobanca was never disclosed. Its existence, confirmed yesterday by M. Antoine Bernheim of Lazards in Paris, is not in itself at the centre of the controversy because the three Italian state banks already have 57 per cent of Mediobanca

What is troubling politicians is that the additional 1.3 per cent held by Lazard or 2.3 per cent held by Berliner Handels Gesselschaft has guaranteed these minority shareholders the same say as the much bigger state bank shareholders.

The disclosure of the syndicate is being seen as a "political manoeuvre designed to stop the entry of Lazards," said one analyst. Lazards' proposal, which would be achieved by transferring to the state banks a $100m package of shares in Generali, the leading Italian insurance group, has now become so politicised that many are predicting the deal could fail.

The polemics surrounding the Mediobanca issue are part of a peculiarly Italian debate—a debate which has touched upon the tiny shareholding held by the Agnelli family in Mediobanca

Some analysts now see the debate also as a means of discrediting Sig Enricho Cuccia, the 77-year-old eminence grise at Mediobanca.

Sig Cuccia, known to be close to the Agnellis, is the author of the Lazards plan.

North American quarterly results

AVON PRODUCTS
Cosmetics, fashion jewelry

Fourth quarter	1984 $	1983 $
Revenue	862.1m	967.7m
Net profits	73.7m	70.6m
Net per share	0.89	0.83
Year		
Revenue	3.14bn	3.13bn
Net profits	181.7m	172.0m
Net per share	2.16	2.05

BORG-WARNER
Auto parts, chemicals, plastics

Fourth quarter	1984 $	1983 $
Revenue	964.1m	955.9m
Net profits	56.6m	57.2m
Net per share	0.63	0.63
Year		
Revenue	3.92bn	3.54bn
Net profits	206.1m	182.8m
Net per share	2.28	2.03

MAYTAG
Laundry and kitchen equipment

Fourth quarter	1984 $	1983 $
Revenue	152.3m	141.3m
Net profits	15.2m	14.8m
Net per share	1.12	1.06
Year		
Revenue	642.6m	597.0m
Net profits	63.1m	60.7m
Net per share	4.63	4.37

NATIONAL DISTILLERS
Chemicals, spirits, wines & metals

Fourth quarter	1984 $	1983 $
Revenue	582.2m	552.5m
Net profits	11.7m	25.6m
Net per share	0.32	0.72
Year		
Revenue	2.24bn	1.94bn
Net profits	66.9m	63m
Net per share	2.01	1.86

NORTH AMERICAN PHILIPS
Electrical, electronic products

Fourth quarter	1984 $	1983 $
Revenue	1.26bn	1.12bn
Net profits	41.6m	37.1m
Net per share	1.44	1.29
Year		
Revenue	4.32bn	3.97bn
Net profits	130.5m	96.7m
Net per share	4.53	3.24

NORWEST CORPORATION
Multibank interstate holding company.

Fourth quarter	1984 $	1983 $
Revenue	—	—
Net profits	27.3m	24.2m
Net per share	0.82	0.73
Year		
Revenue	—	—
Net profits	65.6m	125.2m
Net per share	1.90	4.06

OHIO CASUALTY
Insurance

Fourth quarter	1984 $	1983 $
Revenue	232.4m	208.2m
Net profits	9.7m	1.2m
Net per share	0.77	0.12
Year		
Revenue	[illegible]	879.2m
Net profits	30.2m	81.5m
Net per share	2.66	4.48

PENNZOIL
Natural resources

Fourth quarter	1984 $	1983 $
Revenue	570.0m	624.4m
Net profits	19.2m	62.1m
Net per share	0.31	1.11
Year		
Revenue	2.30bn	2.08bn
Net profits	212.6m	180.8m
Net per share	3.80	3.35

PHILADELPHIA ELECTRIC
Utility

Fourth quarter	1984 $	1983 $
Revenue	704.1m	632.4m
Net profits	117.1m	87.0m
Net per share	0.80	0.48
Year		
Revenue	2.98bn	2.60bn
Net profits	482.4m	380.1m
Net per share	2.70	2.40

UNOCAL
Integrated oil group

Fourth quarter	1984 $	1983 $
Revenue	2.97bn	2.89bn
Net profits	153.4m	178.0m
Net per share	0.88	1.02
Year		
Revenue	11.54bn	[illegible]
Net profits	700.4m	[illegible]
Net per share	4.03	3.58

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U.S.$100,000,000

MITSUBISHI CORPORATION

(Incorporated with limited liability under the Commercial Code of Japan)

10½% Notes Due 1992

Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:

Yamaichi International (Europe) Limited
Morgan Stanley International
Bank Leu International Ltd.
Banque Populaire Suisse S.A. Luxembourg
Credit Suisse First Boston Limited
Deutsche Bank Aktiengesellschaft
Handelsbank N.W. (Overseas) Ltd.
Lombard Odier International S.A.
Merrill Lynch Capital Markets
Mitsubishi Finance International Limited
Morgan Guaranty Ltd
The Nikko Securities Co., (Europe) Ltd.
Swiss Bank Corporation International Limited
Union Bank of Switzerland (Securities) Limited
S. G. Warburg & Co. Ltd.

Application has been made for the Notes, in bearer form in the denomination of U.S.$5,000 each or in registered form in denominations of U.S.$5,000 each or integral multiples thereof, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest will be payable annually in arrears on 21st February in each year from and including 21st February, 1985. The first interest payment will be due on 21st February, 1986.

Particulars of the Notes and the Issuer are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars relating to the Notes may be obtained in the form of an Extel Card during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the Quotations Department of The Stock Exchange, Throgmorton Street, London, EC2P 2BT, up to and including 5th February, 1985 or during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including 15th February, 1985:—

Cazenove & Co.,
12 Tokenhouse Yard,
London EC2R 7AN

The Bank of Tokyo, Ltd.
Northgate House,
20/24 Moorgate,
London EC2R 6DH

1st February, 1985

SEK

AB SVENSK EXPORTKREDIT
(SWEDISH EXPORT CREDIT CORPORATION)

$1,000,000,000 commercial paper program

The undersigned has been appointed as one of the placement agents for this program

Morgan Guaranty Trust Company *of New York*

This announcement appears as a matter of record only

January 1985

Sime Darby

Sime Darby Berhad
(Incorporated in Malaysia)

CHANGE OF REGISTERED OFFICE AND PRINCIPAL SHARE REGISTRATION OFFICE

This is to advise that with effect from 4th February 1985, the Company's Registered Office, Principal Share Registration Office and Principal Share Register will be located at:—

REGISTERED OFFICE
21st Floor, Wisma Sime Darby
Jalan Raja Laut
Kuala Lumpur
Malaysia

PRINCIPAL SHARE REGISTRATION OFFICE & PRINCIPAL SHARE REGISTER
20th Floor, Wisma Sime Darby
Jalan Raja Laut
Kuala Lumpur
Malaysia

Telephone: 914122
Telex: SDMAL MA 30038

Kuala Lumpur
1st February 1985

Sime Darby Berhad
Mohamed Haji Said
Group Secretary

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

DENKI KAGAKU KOGYO KABUSHIKI KAISHA

U.S. $15,000,000
11 Per Cent. Convertible Bonds 1990

NOTICE IS HEREBY GIVEN that, in accordance with the provisions of the Trust Deed dated 17th April, 1980 and amended as of 30th September, 1982, between Denki Kagaku Kogyo *Kabushiki Kaisha* (the "Company") and The Bank of Tokyo Trust Company as Trustee, under which the above-described Bonds were constituted, the Company has elected to exercise its right to, and shall, redeem on 22nd March, 1985, all of its outstanding Bonds at a redemption price at par of the principal amount thereof together with accrued interest to such date of redemption.

The payment of the redemption price will be made on and after 22nd March, 1985, upon presentation and surrender of the Bonds, together with all coupons appertaining thereto maturing after 22nd March 1985, at the principal office of any of the following Paying Agents:

The Bank of Tokyo Trust Company in New York
The Bank of Tokyo Trust Company in London
The Long-Term Credit Bank of Japan, Limited in London
Dai-Ichi Kangyo International Limited in London
Banque Generale du Luxembourg S.A. in Luxembourg
Morgan Guaranty Trust Company of New York in Brussels
Nippon European Bank S.A. in Brussels

From and after 22nd March, 1985, interest on the Bonds will cease to accrue.

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By The Bank of Tokyo Trust Company
as Trustee

Dated: 1st February 1985

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Hutchison Whampoa sells Tunnel holding

By David Dodwell in Hong Kong

HUTCHISON WHAMPOA, the Hong-based trading, property and shipping group, has sold its 21 per cent stake in Cross Harbour Tunnel for just over HK$250m (U.S.$32m).

The 26m shares, which Hutchison first acquired through a subsidiary in 1974 when Cros Harbour Tunnel was publicly floated, were sold for $9.75 per share—a 10.5 per cent discount on the company's closing price yesterday.

The disposal comes just a week after Hutchison paid HK$2.9bn for Hongkong Land's 33.8 per cent stake in Hongkong Electric, the smaller of the Colony's two electricity suppliers.

Analysts yesterday described the sale by Hutchison as a "hourse cleaning" operation. They noted that Hutchison has a corporate policy of seeking some management influence over decisions made by companies in which it has a substantial stake—and this was not so in the case of Cross Harbour, where Wheelock Marden and the Hong Kong Government had effective management control.

Cross Harbour, which built the four-lane tunnel linking Hong Kong Island with Kowloon on the mainland, has been operating the tunnel since 1972. The company was publicly floated in 1974. It has a franchise to charge tolls on vehicles using the tunnel until 1999.

Cros Harbour has built up a reputation for offering a higher return on capital than any other company in Hong Kong. However, income is likely to be flat over the year ahead, following an increase in government duty on vehicles using the tunnel. The volume of traffic using the tunnel has fallen since the extra duty was levied, and it is likely to be some time before it recovers.

Further Cross Harbour has shown some interest in taking part in the construction of a second harbour crossing.

Bangkok Bank rights issue

BANGKOK—Bangkok Bank plans to offer 3m new 100 baht par ordinary shares via a one-for-seven rights issue, at a still underterimined price. The new shares will raise the bank's paid-up capital to 4bn baht ($146m) from the current 3.5bn baht.

On the Securities Exchange of Thailand, Bangkok Bank closed two baht lower yesterday at 224 baht.
Reuter

Coles acquires protective 10% stake in Woolworths

BY LACHLAN DRUMMOND IN SYDNEY

G. J. COLES, Australia's largest retailer, yesterday emerged as the buyer of a 9.9 per cent stake in its main rival and number two retailer, Woolworths, with the apparent aim of forestalling possible takeover moves.

Only hours after announcing tht it had spent A$58m (U.S.$47.3m) to build up the stake in the past week, Coles raised A$48m through an institutional placement of 12m shares.

Coles refuses to comment on its motives, although it has made plain that the move is friendly. The buying suggests that Coles has taken seriously suggestions that a raider is waiting in the wings for Woolworths and Coles is clearly signalling its wish to have some say in any industry rationalisation a bid may provoke.

Coles could also be seen as sympathetic to a fellow major company, which finds itself exposed to the threat of a partial takeover offer, where control can be obtained without the full valuation on the company being paid. The almost 10 per cent holding leaves Coles as the second largest shareholder, behind the Australian Mutual Providence Society with 12 per cent. The lack of other major shareholders underlines the openness of Woolworths' share register and is one reason why it is considered vulnerable.

Any such move against Woolworth will augment the agitation of recent months for a modification of the rules governing partial takeovers. At the moment companies, after purchasing a maximum of 20 per cent, can move to affecting control through bidding for as little as 10 to 20 per cent more of the target's capital.

By securing 10 per cent of Woolworths, Coles will have tied up part of a potential bid springboard. While it cannot prevent bids emerging, by paying A$3.30 a share and pledging to pass on to original vendors any profits from on-selling, Coles has raised the stakes for any bids with an eye on Woolworths.

Woolworths' shares traded around A$3.15 yesterday, still above levels ruling before the Coles buying, suggesting that the market believes the play has not ended. The Adsteam group and a venture between South *Africa's Picknpay group* and a private retail chain in Australia continue to be considered as the most likely buyers.

Woolworths is shortly to report annual net profits for the year to the end of January of around A$65m, an earnings level about two-thirds that of Coles and one-tenth of Woolworths' fully diluted market capitalisation at the A$3.30 a share price paid by its retailing rival.

Indian exchanges told to expand and modernise

NEW DELHI — India's Finance Ministry has asked stock exchanges to computerise their operations, open branches in new areas and extend daily trading hours to match a sharp rise in business, Mr D. P. Mehta, Controller of Capital Issues, said yesterday.

Equity shares and debentures are becoming popular as they ensure a higher return and are easy to encash compared with fixed deposits in commercial banks and companies.

Bank and company deposits for five years and seven years carry annual interest rates of 11 per cent and 14 per cent respectively but cannot be encashed before the maturity dates.

Non-convertible debentures, the most popular investment medium now, however, carry annual interest rates of 15 per cent and can be encashed after one year under regulations announced last September.

The regulations also restricted convertible and non-convertible debenture issues to companies which have declared at least one dividend in the past.

About 830 companies out of the 3,100 listed on the country's 13 exchanges declared dividends of up to 35 per cent last year, brokers said. The remainder declared no dividend.

Mr Mehta said buoyancy in the capital market, evident after Mr Rajiv Gandhi's return to power in a landslide election win last month, will continue.

Official consents given for new equity, bonus an ddebenture issues were worth Rs 15.06bn ($1.12bn) between April 1 and December 31 1984 against Rs 8.43bn in the same period in 1983.
Reuter

HK Telephone ahead by 22%

HONG KONG — Hong Kong Telephone said yesterday that its 1984 unaudited group profit increased 22 per cent to HK$492m (U.S.$63m) from HK$403m in 1983.

The company said its per share earnings for the year ended December 31 1984 rose 20 per cent to HK$3.74m

Earnings exceeded those forecast in February 1984, when Cable & Wireless of the UK acquired majority control of Hong Kong Telephone. The company said then that it expected to earn HK$460m.

Hong Kong Telephone's board of directors agreed to pay a second interim dividend of HK$1.50 a share or a scrip dividend allotting each shareholder fully-paid shares, having an aggregate market value equal to the total amount which such shareholder could elect to receive in cash for his shares.
AP-DJ

Japan plan to end deficit bonds

TOKYO—A five-year freeze in the general expenditure budget would enable Japan to stop issuing deficit-financing bonds by the fiscal year ending March 31, 1991, the Finance Ministry said.

The Ministry's medium-term fiscal estimates presented to Parliament show that such a freeze in general government spending would leave the 1990-1991 budget with a surplus estimated at Y1,260bn ($4.95bn). The freeze would not apply to debt servicing costs and grants to local governments.

Mr Yasuhiro Nakasone, the Prime Minister, has pledged to end the issuing of bonds to finance the budget deficit by 1990-91.

The 1985-86 budget proposal now before Parliament calls for spending of Y52,499bn. It proposes government bond issues of Y11,680bn, comprising Y5,730bn of debt-financing bonds and Y5,950bn for public works spending.

The Finance Ministry estimates that with a general spending freeze, there would be an annual cut of Y1,500bn in debt-financing bond issues, and such issues would end after 1989-90.

The estimates also assume public works-related bond issues remaining at the proposed 1985-86 level of Y5,950bn. The Ministry estimates average nominal gross national product growth of 6.5 per cent annually. It estimates tax revenue growth of 7.1 to 7.2 per cent each year.

The Ministry sees debt servicing costs, which are beyond government control, rising to Y15,620bn in 1990-91 from Y10,224bn in 1985-86. Outstanding government bonds in 1990-1991 will rise to Y165,900bn from Y132,900bn.
Reuter

Merger creates biggest Malaysian wire maker

BY WONG SULONG IN KUALA LUMPUR

BERJAYA KAWAT has announced a reverse take-over of Malaysian Prestressed Concrete Strand Manufacturing (MPC) in a merger that would create the biggest steel wire manufacturer in Malaysia.

Under the deal, BK will inject its entire steel wire product *business* and other related subsidiaries into MPC for 32.7m ringgit (US$ 13.2m) in return for 32.7m shares. This would give BK a 68.6 per cent stake in MPC, whose paid-up capital would be enlarged to 47.7m ringgit.

BK said the enlarged MPC would be the biggest steel-wire manufacturer in Malaysia, and it would be in a position to compete effectively

At the same time, BK would become an investment holding company. Apart from Control of MPC, it would be involved in property development, and also consumer products through its 48 per cent interest in Regnis Malaysia, the Malaysian subsidiary of the Singer of the U.S.

BK said it intends to make a five-for-one rights issue at one ringgit each to raise 71.3m ringgit for its expansion.

Until a year ago, BK was controlled by Broken Hill Proprietary of Australia and National Iron and Steel Mills of Singapore, which sold their stakes to Mr Vincent Tan and Datuk Azman Hashim.

Sharp decline at Saudi bank

BY FINN BARRE IN RIYADH

THE JEDDAH-based National Comercial Bank (NCB), Saudi Arabia's largest bank, has reported decreased profits this year as it built up bigger reserves as provisions against bad debt. The bank, with total property and assets worth $25bn, reported that profits fell from $41.8m to $27.9m.

The financial reporting period this year ended on September 25, 1984.

This year an additional $112.8m was transferred to reserves but it is possible that more protection may be needed. Reserves stand at $898m, up from $790m the previous year. Overall the bank has decreased its loan exposure from $5.99bn in 1983 to $5.63bn in 1984.

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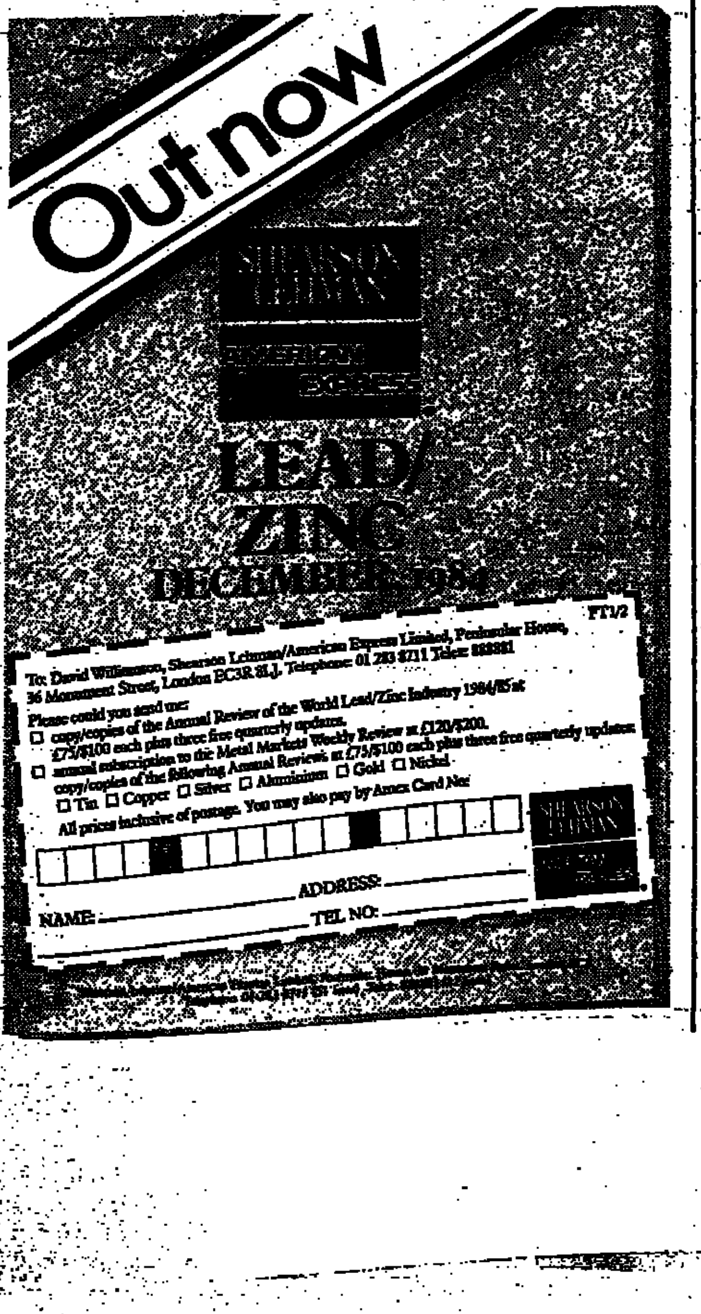

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The interest payment date will be 1st August, 1985. Payment which will amount to US $46.51 per Note, will be made against the relative coupon.

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January 1985

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of the 35,000 Bearer Shares 10,000 have been
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UK and Americas lift Lonrho to £135m

Lonrho, the international trading group, lifted pre-tax profits by 20 per cent from £113.2m to a record £135.4m in its 75th year of operation and Mr R. W. Rowland, the chief executive, says the trend has continued into the current period.

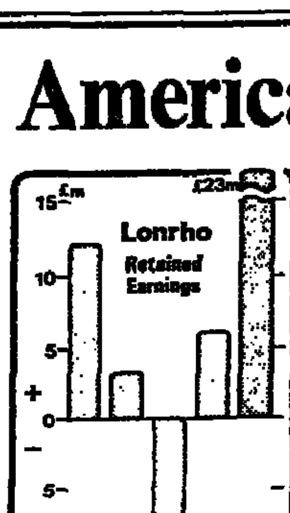
The result was largely attributable to the performance of subsidiaries in the UK and the Americas, where profits advanced by over 23 per cent and 58 per cent respectively.

Mr Rowland yesterday increased his beneficial holding in Lonrho to a total of 45m shares (17.1 per cent), through the £1.2m purchase of an additional 660,969 shares at 182p each. The shares last night closed up 1p at 180p.

Turnover for the 12 months to September 30 1984, was little changed at £2.37bn, against £2.36bn, excluding associates. Pre-tax results included associates' contributions up from £33m to £47.5m. After tax of £66.1m (£55.7m) and minorities, attributable profits climbed by 35 per cent from £40.6m to £55m.

Earnings per 25p share are stated ahead from 15.5p to 20.9p. The dividend total is 2p higher at 11p net, with a final of 6.5p and an interim of 1p is announced for the current year.

The group's share of results of House of Fraser have been accounted for as an associate. Lonrho's 29.99 per cent investment in the company was sold within a short period after September 30 and the directors have valued the investment at £135.3m, being the sale proceeds received. The £49.1m surplus arising on revaluation has been credited to reserves.



Extraordinary charges for the year showed a decrease from £10.8m to £3m.

The group balance sheet remains strong with gross assets in excess of £2bn, including cash balnces at the year end standing at £126m. These increased by the receipt of £166m in November following the sale of the investment in House of Fraser and a bond issue in Germany.

Net assets per share increased by nearly 22 per cent to 241p, against 198p.

While still maintaining its investments in Africa, the group has been expanding in the UK, Europe and the Americas. The directors believe this has resulted in a significantly well balanced business, with profit contribution from these three areas now accounting for 47 per cent of total profits.

The group's hotel and casino divisions substantially increased their profitability in the year, with Princess Properties International performing particularly well. A large proportion of group capital expenditure during the period has been spent on upgrading and expanding these operations.

Lonrho's UK manufacturing companies also had a very good year, with greatly improved results being achieved by the Firsteel Group, Lonrho Textiles and George Outram. Some group manufacturing companies in Africa, however, have been affected by reduced demand in local markets, but there are already signs of some improvement in the current year.

The traditional activities of agriculture and mining continue to improve.

Sir Edward du Cann, the chairman of Lonrho.

In August, when reporting interim pre-tax profits up to £53m (£43.4m), the group said that traditionally the second half had been appreciably better than the first and it was confident that 1984, as a whole, would be highly satisfactory.

● Pre-tax profits of Willoughby's Consolidated, a subsidiary of Lonrho, fell from a restated £720,345 to £641,627 over the year to September 30 1984. The dividend is halved to 5p net. The company is a rancher and landowner.

See Lex

Systems Designers expands into U.S.

By Alison Hogan

Systems Designers International's shares were marked up 80p to 580p yesterday following an announcement of its expansion into the U.S. The systems consultancy group is buying Warrington, a privately owned concern which offers software packages on a service basis to banks.

SDI is funding the deal through an issue of £23.4m worth of shares. Mr Ed Warrington, chairman of Warrington, and his family trust will retain £4.5m worth of shares: the remainder will be offered to SDI's shareholders.

In addition, SDI is raising £6.4m to fund new equipment, software development, and further investment in technology.

In all, the acquisition and fund raising involve a rights issue of 6.25m shares for existing holders. The basis is two-for-five at 435p, realiisng £27.2m netof expenses.

Last June, SDI acquired Systems Programming for £10m. This broadened its geographical market in Europe and its product base.

The two companies have merged and the profitability of Systems Programming has improved. For the year to December, 1984, the directors estimate a 45 per cent increase in pre-tax profits to £2.9m on turnover of about £29.2m. An intended final dividend of 1.2p net will take the total dividend to 1.7p (1.2p).

Warrington is of a similar size to SDI and in the year to October 1984 it achieved an adjusted profit of $32m on turnover of $17m. It has achieved an average compound rate of 45 per cent annual profits growth over the last five years.

SDI will have access to Warrington's strong client base in the U.S. Warrington's principle service, a bond on-line trading system, is used by more than 125 banks.

Mr Philip Swinstead, chairman of SDI, said that Warrington's style of service operation could also be applied to SDI's products and client base in Europe. In particular, he saw a trend from individual customer software solutions towards products and financial services.

A further deferred consideration of $4m will be payable in cash if either Warrington's 1985 profits exceed $4.75m or its 1986 profits exceed $4.97m.

● **comment**

Systems Designers seems to have found an excellent operation in which to fulfil its declared intention of entering the U.S. and broadening its business. Warrington has a good track record and an extensive client list of over 230 banks throughout North America, and it seems that with the general fll from favour of technology companies in the U.S., SDI has picked up the company at a bargin price with an exit PE of around 12. This tie up will be harder to effect than the merger with Systems Programming. Philip Swinstead sees considerable synergy in the merger, but how it is managed and how quickly it can be developed remains to be seen. The 80p rise in the share price following the news yesterday, reflected the approval of shareholders both at the choice of acquisition and the terms of the rights issue, a welcome variation on the recent rush of vendor placings.

Blundell-Permoglaze hit by tight margins and Irish problems

VERY HEAVY pressure on margins and losses in its Irish division have hit the results of paint manufacturing group Blundell-Permoglaze Holdings. For the year ended October 31 1984 sales have risen by £1.76m to £37.14m but profit before tax has fallen from £2.04m to £1.24m. The dividend is held at 7p net per share.

The trend through the year shows that the second half profit has fallen from £1.59m to £835,000, and is even worse than the directors were expecting. At the last annual meeting they expressed their confidence that the year's result would show a measure of improvement over recent levels, but by the interim stage had revised their expectations to "a slight increase" over 1982-83.

The final dividend for the year is clipped from 5.4p to 4.7p, but shareholders are reminded that the interim was raised to reduce the disparity.

After tax £395,000 (£746,000) —net of prior years' adjustment £131,000 (£43,000)—and minorities losses £5,000 (profits £42,000), the attributable profit for the year comes out at £851,000 (£1.25m) for earnings of 10.9p (16.1p) per share.

Total consideration for the sale of the industrial side is due in phases, the last being on December 1. However, the disposal has given rise to a write-off of £398,000 after tax, and this is included in total extraordinary debits of £452,000.

● **comment**

The irony of these results is that Blundell-Permoglaze normally holds up very well when the paint market is weak. At the moment, industry statistics show a small recovery with volumes up about 2 per cent, yet the company's profits have shrunk by almost 40 per cent. Blundell puts it down to pressure on margins but a more expansive explanation is that its competitors, having generally increased their capacity, are aggressively looking for extra market share through price cutting. Blundell has responded selectively and while prices have generally covered raw material increases, they have fallen short of offsetting the increasing level of overheads. The most bruised areas seem to be on the merchanting side, a key outlet, and local authority contracts. On top of this the Irish division has incurred losses of £0.8m, because of the recession. At this stage there is no evidence to suggest that conditions on the ground are improving, all of which has prompted the company to review overheads. The plan is to transfer Scottish production to the Hull factory, move some group services out of London and streamline the sales and administrative departments, but this may not be enough to resume the growth trend this year. The shares fell 9p to 137p, where the historical p/e is 12.2 and the yield 7.5 per cent.

Espley sells two Belgian properties for about £7m

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

Espley Tyas, the property group formerly run by Mr Ron Shuck, is thought to have raised around £7m via the sale of two development properties in Belgium.

The sale of properties held by Codic, a subsidiary of Espley since 1982, forms part of the asset disposals programme put in hand by Mr Ronald Aitken, who became chairman of Espley last September.

Codic has sold its 2,300 sq metres office project on the Rue de Luxembourg, in the financial district of Brussels, for BFr 100m (£1.4m). The building, which will be completed in the summer has been purchased by Colonia, the West German insurance group which intends to occupy most of the property itself.

Also sold was 280 Boulevard du Souverain, a 6,600 sq metres office project being developed on the outskirts of Brussels, to Essochem. No financial details of the transaction are being provided by Espley but market sources in Brussels indicate the price is approaching £6m. Healey & Baker and Richard Ellis acted for Codic in both deals.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Associated Fisheries	2.5	April 9	2.25	2.75	2.5
Blundell-Permoglaze	4.7	April 2	5.4	7	7
CPS Computer	0.7‡	March 12	—	1	—
Derwent Valley	70	—	—	85	—
Fleming Enterprise int.	2.5	April 4	2	—	7.3
Thos. French	1.73	—	1.5*	2.88*	2.5*
Lonrho	6.5	April 4	6	11	9
Lonrho int.	1	April 4	1	—	11
Normans Group int.	0.9	March 1	0.8	—	1.55
Nova (Jersey) int.	Nil	—	1	—	1.5
Warner Estate	10	—	7	15	11
Wiggins Group int.	Nil	—	1.25	—	1.25
Willoughby's Cons.	5	April 4	10	5	10

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

S & N in £52.2m placing

By Gordon Cramb

Smith & Nephew, the medical and hygiene products manufacturer, said yesterday it was financing the $57.9m purchase of Affiliated Hospital Products of the U.S. by a placing of new S & N shares.

The 23.2m shares issued represent 6.86 per cent of the UK group's enlarged capital. They have been placed with institutions at 226½p which, after commissions, will provide S & N with 225p a share or £52.2m in all.

Last month S & N agreed to buy 72.7 per cent of AHP from United Industrial Corporation and launched a cash tender offer for the remainder of the company, which is quoted on the American Stock Exchange.

It confirmed yesterday that payment to United Industrial would be in the form of a $42.7m promissory note, bearing interest at 14 per cent and with the principal due in instalments from the sixth to 10th year.

Mr John Rennocks, finance director, said the cash raised from the placing would be deposited in a dollar investment account. "We will be locked into dollars, but we believe that over 10 years that is a sensible course."

The amount of the minority in AHP so far tendered had been quite small, he added. "These are early days, and we understand that a large proportion has come into the hands of known arbitrageurs, who will want to wait until the last minute."

The tender will expire immediately before completion of the deal, expected around February 26. All the arrangements are conditional on approval by S&N shareholders,

Lyle calls for £6.7m to aid recovery

BY CHARLES BATCHELOR

Lyle Shipping, the loss-making Glasgow shipping line, plans to carry out a £6.7m rights issue as part of a financial reconstruction intended to restore the company to an even keel.

The rescue has been agreed after several months of negotiations with Lyle's bankers, headed by Bank of Scotland. Three years of losses forced a management reshuffle, the loss of 70 jobs and a rescheduling of the company's debt.

Mr David Clark, finance director said: "We have had to take some very unpleasant decisions. We now have our affairs in order, but there must be an improvement in freight rates to guarantee our long term future."

Lyle's merchant bankers, Hill Samuel yesterday completed the underwriting of the issue of 28 new 5p shares at 12½p per share for every five 25p shares already held. Lyle's shares returned from their three-day suspension to trade at 13p—2p down on their pre-suspension price.

The underwriting was carried out by a group of 20 institutions, half of them existing shareholders and half new investors, according to Mr Clark. Shareholders will be asked to approve the rights issue and other changes at a meeting on February 25.

Lyle disclosed an attributable loss of £6.1m for the six months ended June 30 1984, but new method of accounting for exchange rate movements disguised a significant improvement in the operating results of its shipping operations, it said.

Shipping losses fell to £1.9m in the first half of 1984 from £4.4m in the same 1983 period. In the whole of 1984 the shipping loss is expected to be £3.5m compared with a loss of £7.8m in 1983.

Exchange losses and provisions for the year as a whole will amount to a further £12.5m. However, the firmness of the dollar will increase the sterling value of the Lyle fleet while the rescheduling of significant repayments due on dollar loans until after December 1986 will mean exchange rate movements will not have a material adverse effect on cash flow.

The rights issue has become necessary because of a decline in shareholders' funds from £36m at the start of 1982 to a deficit at December 1984. Over the same period net borrowings rose from £16m to £94m.

Associated Fisheries dips to £2m

AT THE pre-tax level, profits of Associated Fisheries for the year ended September 30 1984 have fallen from £2.57m to £2.09m. Fishing moved into profit and service and engineering companies had a satisfactory year, but there were disappointing figures from some of the food processing and trading subsidiaries and a reduced contribution from the fish and chip restaurants.

Turnover came to £75.18m (£73.15m) and gross profit to £12.97m (£12.14m). But there is no contribution from the fishing vessel temporary support scheme, against £521,000. Investment income was £209,000 lower at £643,000.

Shareholders receive an increase in their dividend. The final is raised to 2.5p for a net total of 2.75p, compared with 2.5p.

Tax takes £539,000 (£671,000) and minorities £8,000 (£12,000), leaving the attributable profit at £1.54m (£1.89m) or 8.6p (10.58p) per share. Deferred tax of £2.59m is met by a transfer from reserve and other credits total £696,000 (£176,000 debit).

Last week a contract was signed for the sale of nine fresher vessels during 1985. The fleet of British United Trawlers has therefore been reduced to two freezer vessels and two fresher vessels; but the group's interest in the fishing industry will be maintained through its substantial investment in partnership vessels.

● **comment**

With 44 per cent of its equity, Eastern Produce is clearly a very patient investor in long-suffering Associated Fisheries. Over recent years AF has progressively been reducing its fleet to escape the fishing operations which devastated its profits in the mid-1970s. Now, just at the time when it has virtually got out altogether, some of the businesses which AF has been building up as an alternative trading base have caught a cold. The performance from the smoked salmon and salads processor was particularly disappointing. The Dutch subsidiary which imports firsh products was hit by unfavourable exchange rates, competition and a botulism scare while the fish and chip shops had the triple blows of the VAT increase, a rise in potato prices and exposure to striking miners' areas in Yorkshire. Against this, the cold stores, transport, warehousing and engineering businesses all improved. All this is a mixed bag which obscures a clear investment label. Without any obvious pearls and a bare 4 per cent yield at 101p, down 1p, the attractions are limited.

£2.6m rights at President Entertainment

PRESIDENT Entertainment, the theme restaurant group which came to the USM in June 1984, is raising £2.6m through the equivalent of a two-for-five rights issue.

The company proposes to consolidate every five existing ordinary shares of 10p into one ordinary share of 50p and issue two new 50p shares by rights at 66p each.

The directors forecast that pre-tax profits in the year to December 1984 will not be less than £825,000, a £75,000 increase on the forecast made at the time of the flotation in June.

Phillips and Drew, the company's brokers, which underwrote the issue, forecasts a pre-tax profit of £1.25m in 1985.

Oric receiver negotiating overseas sale

A receiver has been called in at Oric Products International, the home computer company, making it the latest casualty of the shake-out in the UK computer market.

Edenspring Investments, which is traded on the over-the-counter market and bought Oric in 1983 for about £8m, said last night that the receiver was negotiating the possible sale of a substantial part of the Oric business to "overseas interests." A French company is thought to be involved.

Edenspring had been trying for several months to reach an agreement with Oric's creditors on a financial reconstruction. But Mr Peter Jones, Edenspring's joint managing director, said last night that this was abandoned when it became clear that Oric's deficit was growing too large for the plan to succeed.

He said that Oric — whose home computers ranked in the UK top 10 best sellers last year — had Christmas sales far below expectations.

Earlier this week Prism, the computer distributors whose clients included Oric and Sinclair Research, went into receivership.

Edenspring has not yet published its accounts to last June, because of Oric's problems, but the company said yesterday these would be posted to shareholders in the next seven days.

Mr Jones said Edenbridge would have to write off more than £3m on the Oric investment, though some of this might be recoverable.

Oric's receiver is Mr J. D. Cross of accountants Charter & Myhill, Cambridge.

LADBROKE INDEX
Based on FT Index
963-967 (−6)
Tel: 01-427 4411

Bowring

Results for the year ended 31st December, 1984

(Unaudited)

	£ million 1984	1983
Operating Revenue	114.0	95.2
Operating Expenses	(80.7)	(70.5)
Operating Profit	33.3	24.7
Share of Profits of Associates	2.0	1.6
Other Income	1.2	0.4
Profit before tax	36.5	26.7
Provision for U.K. tax	(17.2)	(15.1)
Profit after tax	19.3	11.6

- **Operating Revenue has increased by 20%.**
- **Profit before tax has increased by 37%.**

The above figures do not constitute full group accounts for the Bowring Group and have been adjusted to comply with generally accepted accounting practices in the United States. Earnings of subsidiary companies which were sold during 1983 and 1984 together with other items which are not relevant to operating performance have been excluded. The full financial statements for the year ended 31st December 1983 of C. T. Bowring & Co. Limited have been filed with the Registrar of Companies and the report of the auditors thereon was unqualified. The full financial statements for the year ended 31st December 1984 have not yet been reported upon by the auditors and have not yet been filed with the Registrar of Companies.

Copies of the full announcement may be obtained from
the Secretary, C.T. Bowring & Co. Ltd.,
The Bowring Building, Tower Place, London EC3P 3BE.

A Member of
Marsh & McLennan Companies, Inc.

ZANDPAN GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Interim Report for the Half-Year ended 31 December 1984

FINANCIAL RESULTS

The unaudited estimated financial results of the Company for the above period are as follows:

	Half-years ended 31 December 1984 R000	1983 R000	Year ended 30 June 1984 R000
Turnover	7 243	6 616	16 165
Income from fixed investment dividends	7 150	6 600	15 950
Interest received	29	14	86
Sharedealing profit	84	2	129
	7 263	6 616	16 165
Expenditure	99	94	177
Profit	7 164	6 522	15 988
Earnings per share	5.5 cents	5.0 cents	12.3 cents

No taxation is payable as the Company has an assessed loss for tax purposes.

DIVIDENDS PAID OR DECLARED DURING THE HALF-YEAR

Final ordinary dividend No. 24 of 72 cents per share, amounting to R9 375 000 for the year ended 30 June 1984 (1983—78 cents, amounting to R10 156 000) was declared in June 1984 and paid on 27 July 1984.

Interim ordinary dividend No. 25 amounting to R7 161 000 for the half-year ended 31 December 1984 (1983—R6 510 000) was declared in November 1984 and is payable on 8 February 1985. Interim dividend No. 25 is equivalent to 5.5 cents per share on the sub-divided share capital.

INVESTMENTS

The market value of the Company's holding of 22 000 000 shares in Hartebeestfontein Gold Mining Company Limited was R220 000 000 at 31 December 1984 (1983—R198 000 000) compared with a book value of R20 900 000 (1983—R20 900 000).

The market value of the Company's other listed shares at 31 December 1984 was R1 448 000 (1983—R1 396 000) and their book value was R323 000 (1983—R370 000).

The number of shares in issue at 31 December 1984 amounted to 130 202 850 with a net asset value of 16 cents per share.

SUB-DIVISION OF SHARES

With effect from Monday, 17 December 1984, each of the ordinary shares (both authorised and issued) of 100 cents each in the share capital of the Company was sub-divided into 10 ordinary shares of 10 cents each so that the Company's authorised share capital of R15 000 000 was divided into 150 000 000 ordinary shares of 10 cents each and issued share capital of R13 020 285 was divided into 130 202 850 ordinary shares of 10 cents.

For and on behalf of the board
W. F. Thomas, Chairman
D. J. Crowe
Directors

Registered Office:
Anglovaal House
56 Main Street
Johannesburg 2001

London Secretaries:
Anglo-Transvaal Trustees Limited
295 Regent Street
London W1R 8ST

31 January 1985

THE BRITISH LAND COMPANY Plc

TENDER OFFER
to acquire up to 9,023,337 Limited Voting Ordinary shares in

STYLO PLC

The full text of a letter from
Morgan Grenfell & Co. Limited
to all shareholders of
Stylo PLC appears in this issue.

The Lombard 14 Days Notice Deposit Rate is
12¾%
per annum
Minimum deposit £2,500

The Lombard Cheque Savings Rates are
12¼%
per annum
When the balance is £2,500 and over

10¼%
per annum
When the balance is £250 to £2,500

Lombard
North Central

17 Bruton St., London W1A 3DH.
For details phone
01-409 3434 Ext 484

ROTHSCHILD ASSET MANAGEMENT (CI) LIMITED
St. Julian's Court, St. Peter Port, Guernsey - 0481 26741/26331

OLD COURT CURRENCY FUND LIMITED

Sterling	£	10.245		10.55%
Australian Dollar	A$	15.345		10.54%
Canadian Dollar	C$	20.484		8.35%
Dutch Guilder	DFL	50.54		4.65%
Danish Krone	DKr	154.274		9.25%
Deutschemark	DM	40.483		4.49%
Belgian Franc (FIN)	BFr	819.98		9.16%
French Franc	FFr	102.215		9.10%
Hong Kong Dollar	HK$	101.707		5.51%
Italian Lira	L	25,930		12.96%
Singapore Dollar	S$	30.435		4.65%
Swiss Franc	SwFr	30.2673		3.20%
US Dollar	$	15.34		7.13%
Japanese Yen	Y	3548.72		5.10%
O.C. Managed	£	9.84546	10.14996	—

Lonrho has achieved record profits in its 75th operational year

THE TREND CONTINUES INTO THE CURRENT YEAR

R W Rowland, Chief Executive

Dear Shareholder,

Your Company has achieved record profits in 1984, its seventy-fifth operational year, largely due to the performance of subsidiaries in the United Kingdom and the Americas. Earnings per share have increased by a substantial 35 per cent and the total dividends for the year are the highest ever. The trend continues into the current year.

The Group balance sheet continues to strengthen with gross assets increasing to over £2 billion at the year end, including cash balances of £126 million which increased by the receipt of £166 million in November following the sale of our investment in House of Fraser and a bond issue in Germany. This resulted in total net borrowings, excluding those relating to our confirming businesses, decreasing from 30 per cent in 1983 to 21 per cent of gross assets.

Net assets per share have also increased by nearly 22 per cent to 241 pence per share.

Whilst still maintaining our investments in Africa, we have been expanding in the United Kingdom, Europe and the Americas which has, we consider, resulted in a significantly well balanced business, with profit contribution from these three areas now accounting for 47 per cent of total profits.

The hotel and casino divisions have substantially increased their profitability in the year with the Princess Properties International Group performing particularly well. A large proportion of the Group's capital expenditure during the year has been spent on upgrading and expanding these divisions.

I am glad to report that our manufacturing companies in the United Kingdom have also had a very good year, with greatly improved results being achieved by the Firsteel Group, Lonrho Textiles and George Outram. Some of our manufacturing companies in Africa have, however, been affected by reduced demand in local markets, but there are already signs of some improvement in the current year.

Our traditional activities of agriculture and mining continue to improve. We are the largest commercial food producer in Africa and, through well managed companies, have been able not only to supply local markets with produce but also to earn valuable foreign exchange for the countries concerned through the export of agricultural products not in demand locally. It is in this manner that we have been able to make a positive contribution to the alleviation of the plight of many people in the areas affected by drought.

You will already be aware that we disposed of our investment in House of Fraser in November for a cash consideration of £138 million and retained the right to receive a gross dividend of £2 million. This investment was acquired at a cost of slightly under £67 million, thereby producing, I am sure you will agree, a handsome return *even without taking account of the* £25 million dividend income received over the years.

Since the sale we have acquired a 6.3 per cent shareholding in House of Fraser. With our knowledge of the business we considered our purchases, at around 300 pence per share, to be an attractive investment. We have also been before the Monopolies *Commission and the outcome of their* deliberations will have a direct bearing on our future policy regarding House of Fraser.

It was with sadness that we learned that Lord Duncan-Sandys was intending to stand down as Chairman of your Company after many years. Sir Edward du Cann, who has been acting Chairman for the past year, has accepted the Board's unanimous offer of the Chairmanship. However, I am sure you will be pleased to know that Lord Duncan-Sandys has accepted the position of President and will, therefore, remain with your Company.

Finally, I would like to thank all employees worldwide for their hard work, loyalty and enthusiasm, without which we would not have been able to report such fine results this year.

MINING AND REFINING

Our platinum operations had a successful year with record output and profits. Production expanded to 235,000 ounces of platinum group metals in the year from 134,000 ounces only three years ago, and we have started a two year programme to increase output by a further 35,000 ounces per year. In addition, construction of our new plant to refine rhodium, ruthenium and iridium is now nearing completion and we will complete the erection of the copper/nickel refinery on the mine site by the end of the current year.

Group gold production was again well maintained at the 400,000 ounce per year level and profitability has increased.

Shaft headgear—Western Platinum, Marikana

Apart from other expansion programmes, a major increase in production is planned at the Ashanti gold mine in Ghana using funds from a consortium led by the International Finance Corporation.

The first of two large shaft systems to exploit the extensive gold reserves of Eastern Gold Holdings, the major new mine administered by The Anglo American Corporation, is nearing completion and underground development has commenced. We continue to have a 36 per cent shareholding in this property.

Significant improvements in profits from bituminous coal and anthracite mining have recently been forthcoming as a result of strengthening demand.

In equal partnership with Atlantic Richfield and Shell, we have been awarded a concession by the Bahamian Government for offshore oil and gas exploration covering some 2.4 million acres.

AGRICULTURE

Despite a lower crop yield than in the previous year, due to the lowest level of rainfall in over a decade, our tea growing company in Malaŵi achieved by far the highest profit ever recorded as a result of strong tea prices. The expansion of the factory at Mindali has been completed, one year ahead of schedule.

Production at our seven sugar estates in Malaŵi, Mauritius, South Africa and Swaziland increased to 426,000 tonnes during the year and overall profitability increased.

The main area of the Group's expansion in Zambia is in the agricultural sector, where Kalangwa Estates, one of the largest producers of agricultural goods in the country, has made significant progress growing vegetables for export. The company continues to supply a large range of dairy and other produce for the home market.

Despite a third successive year of drought our agricultural activities in Zimbabwe achieved profit growth. The policy of strictly controlled stocking levels and continuing good ranch management has resulted in satisfactory results from the ranches where 14,000 head of cattle were sold in the year. Revenue from wattle and coffee sales benefited from the strong U.S. dollar with 6,158 tonnes of wattle extract being exported and coffee production increasing.

Cattle—East African Tanning Extract Co., Kenya

At East African Tanning Extract in Kenya, prolonged periods without rain affected crop yields. It continues to be a major exporter of wattle extract and its production of mushrooms during the year amounted to nearly 300 tons.

Tea estates—Malaŵi

We are currently investigating suitable agricultural opportunities in Tanzania, and it is hoped that we may enter into a joint venture in the near future.

HOTELS

The Princess Hotel Group has exceeded last year's record profits by 50 per cent, with a particularly strong performance from the hotels in Mexico.

The Acapulco Princess achieved occupancy levels in excess of 90 per cent during the first half of the year and continues to attract both tourist and conference trade with its fine facilities which include two golf courses, five swimming pools and conference rooms capable of handling groups of up to 2,000 people.

Phase three of the major renovation plan for the Hamilton Princess in Bermuda was completed in January, substantially improving the facilities at this hotel.

The Princess Casino in the Bahamas was opened in October 1983 and in its first year of operation has firmly established itself in the casino market.

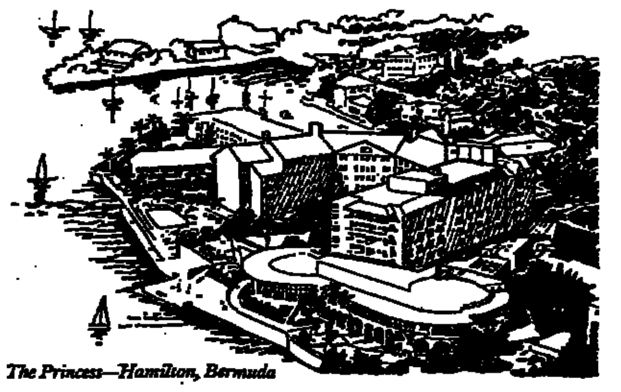
The Metropole Group of Hotels has had a highly successful year, with the Birmingham, Blackpool and Brighton hotels returning record profits.

The Group's hotels in the United Kingdom handled over one thousand conferences in the period under review, *thus* maintaining their position as the leading exhibition and conference group in the country.

Major improvements were made to several of the Metropole hotels.

Record occupancies were achieved by all hotels with our new hotel in Blackpool doing particularly well, reaching an average occupancy of 73 per cent in its second full year of operation.

The casino division has also had a very satisfactory year. It was the first full year of operation at new premises for Crockford's Club, which has proved immensely successful.



The Princess—Hamilton, Bermuda

1984 AT A GLANCE

	1984	1983
Turnover	£2,367m	£2,356m
Profit before tax	£135.4m	£113.2m
Profit attributable to shareholders	£55.0m	£40.6m
Earnings per share	20.9p	15.5p
Dividends per share	11.0p	9.0p
Net assets per share	241p	198p

The seventy-sixth Annual General Meeting of Lonrho Plc will be held at the Great Room, Grosvenor House, Park Lane, London, W.1. on Thursday, 28th March, 1985.

The International Sporting Club was transferred to its new premises in Mayfair on 18 July, and the opening was a huge success. The building has been beautifully refurbished by Fassnidge, Son & Norris, who carried out the building work and improvements, working to a very tight schedule. This enhancement has turned the International Sporting Club into the flagship of the casino division.

Our casinos in the provinces have also had a highly encouraging year, increasing profits by 80 per cent. We firmly believe that profits will be even more substantial by the end of the current year.

MOTOR DISTRIBUTION

V.A.G (United Kingdom), the sole U.K. importer for Audi and Volkswagen products, again had a highly successful year with profits and sales of 106,000 vehicles the second highest ever, narrowly missing last year's record performance.

Bus and trucks built by W. Dahmer & Co.—Zimbabwe

The company has maintained its position as the leading importer of European cars with a market share of 5.5 per cent. Two important new Volkswagen models, the Golf and Jetta, were successfully introduced to the market and are already outselling their predecessors.

The company's prestige marque, Audi, also continued to make excellent progress.

The Group is also the sole importer for M.A.N. and Volkswagen commercial vehicles, and this part of the business reported a further improvement in sales performance.

Dutton-Forshaw has maintained its position as the fourth biggest retailer of Austin Rover vehicles within the United Kingdom and sold almost 19,000 BL vehicles.

Jack Barclay maintained its position as the world's leading distributor of Rolls-Royce and Bentley cars.

Western Machinery & Equipment introduced a new range of forage harvesters manufactured by Taarup which have achieved the No. 1 position in the United Kingdom market for this equipment and Watveare has made spectacular progress in sales of Deutz-Fahr combine harvesters.

Lonrho has been appointed United Kingdom concessionnaire for the range of vehicles produced by the Spanish motor manufacturer SEAT.

In many African countries we continue to be agents and distributors for a number of major vehicle and agricultural equipment manufacturers, including Mercedes Benz, Massey Ferguson, Toyota, Peugeot, Land Rover, Volkswagen, BL and the range of General Motors.

Watveare, Deutz-Fahr distributors—Wiltshire

PRINTING AND PUBLISHING

There has been a significant resurgence in the fortunes of the Glasgow Herald and Evening Times. Circulations of both papers improved steadily and advertising volumes have also shown very encouraging increases.

The Observer continued to maintain its position in the quality Sunday newspaper market, with six of its journalists winning major awards for their work.

Our 22 provincial newspapers, published by Scottish & Universal Newspapers, increased circulation levels whilst most of our competitors were showing varying levels of decline.

Greenaway · Harrison, in conjunction with Harrison & Sons, have penetrated the bond market for prospectus and bond printing sold as one package. They are the only printers within a single organisation who can offer the printing of prospectuses, bonds and official advertisements under strict security conditions.

Harrison & Sons celebrated the 50th year of holding the British Post Office stamp printing contract and are the world's largest commercial stamp producers.

Stamps by Harrisons—High Wycombe

Holmes McDougall undertook a co-publishing venture with the EEC for a book outlining the role of the EEC to be distributed to schools in the United Kingdom.

ENGINEERING

The Firsteel Group in the United Kingdom has produced very pleasing results with profits almost double those of 1983. The successful introduction of new products played a major part in increasing the activity levels of these companies by 50 per cent over the previous year.

Yamaha motorcycles assembled by John Holt—Nigeria

The engineering and process plant companies continue to be affected by the recession. Despite this, most of these companies traded profitably. Tollemache successfully completed the refuse transfer station at Blackpool and Lightfoot Refrigeration was highly profitable.

There has been a substantial reorganisation of our stainless steel sinks division, which achieved a comfortable profit compared to losses last year.

Our water treatment contracting company, S.E.E. in Belgium, has made progress with major contracts in Africa and the United Arab Emirates.

The division of Holts in Nigeria, which assembles and sells generators based on Rolls-Royce and Deutz engines, had a very good year.

Our engineering company in Zimbabwe, W. Dahmer, exported a fleet of buses to Zambia during the year and continues to dominate the Zimbabwe market with its fine, robust vehicles, as much as 70 per cent of the constituent parts of which are manufactured locally.

Vitretex Paints in Zambia achieved an increase in profitability in the year with demand for its products far exceeding its production levels.

WINES AND SPIRITS

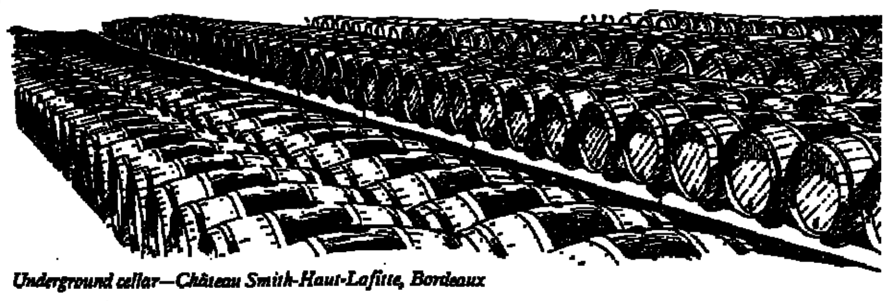
Whyte & Mackay continued to pursue its policy of long term brand development.

Whyte & Mackay Special is now judged to be the ninth biggest brand of all spirit types in the United Kingdom and sixth in England. During the year an important association was formed with IDV (UK) Ltd., who now represent Whyte & Mackay in various major English outlets.

Our French wine interests have had another satisfactory year with recent vintages from Châteaux Rausan-Segla and Smith-Haut-Lafitte receiving some particularly favourable comment.

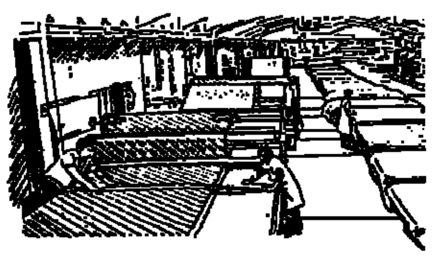
In Kenya we commenced production and distribution of traditional African beer during the year and we also continue to operate 18 breweries *elsewhere in partnership with African* Governments and Municipalities.

The Group now has three bottling plants in Nigeria and a plant in Zambia, principally handling Pepsi-Cola and Coca-Cola in the respective countries.



Underground cellar—Château Smith-Haut-Lafitte, Bordeaux

TEXTILES



Cutting fabric—Lonrho Textiles, Cramlington

Lonrho Textiles made substantial progress, achieving its first ever trading profit. The Accord Shops, Brentfords and the recently acquired John Wilson Household Fashions, sell through over 250 retail high street and shop-in-shop operations, making Lonrho Textiles one of the largest bedlinen retailers in the United Kingdom.

The factory at Cramlington is by far the largest vertically integrated one-site textile operation in the United Kingdom, processing 250 miles of wide-width fabric per week.

Overall, David Whitehead and Sons in the United Kingdom did well during the year, despite some problems with the jersey knitting line in John Barnes. Our household textile company, Besco Baron, had a reasonable year, recovering strongly in the second half.

David Whiteheads in Zimbabwe had a poor year caused largely by a weak domestic market which led to the company exporting more of its products at lower profit levels.

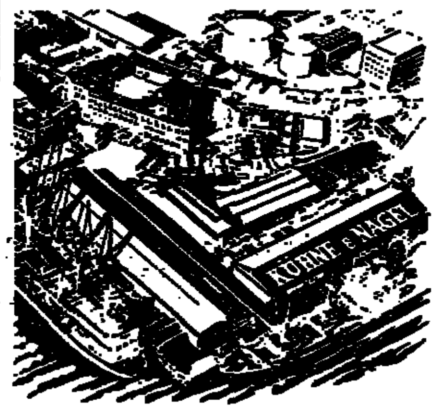
David Whiteheads in Malaŵi performed creditably.

A large proportion of Malaŵi's agricultural produce is now packed in "Produsaks" manufactured by Blantyre Netting. Productivity increased by 10 per cent in the sack section, which has been operating virtually non-stop throughout the year.

KÜHNE & NAGEL

Kühne & Nagel, who employ nearly 7,500 people, have had another excellent year, particularly in their Western Hemisphere group where profits in Canada and the United States have increased considerably. Trading in Germany, the United Kingdom, the Far East and Australia also progressed satisfactorily.

In addition to their transport connected activities, including freight forwarding, warehousing, port handling, stevedoring and ship agencies, Kühne & Nagel have set up an insurance brokerage group handling both marine and non-marine business.



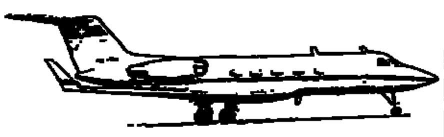
Kühne & Nagel terminal facilities—Rotterdam

Two warehousing companies were acquired in the United States, whilst a container terminal in the port of Rotterdam is currently under construction.

Kühne & Nagel are continually endeavouring to expand their spread of agencies throughout the world.

FINANCE, GENERAL TRADE AND AIRCRAFT

The Group's property investment companies have had another very successful year.



Gulfstream III—one of the Group operated aircraft

The programme of selective sales has continued but, notwithstanding these, the overall value of the portfolio at the end of the year has increased to in excess of £66 million. The annual net rental income, both in the United Kingdom and in France, has also substantially improved.

The international financing and confirming operations of Balfour Williamson were again seriously affected by world trading conditions, *but prospects for 1985 are considerably* brighter.

Tradewinds Airways became Britain's first scheduled all-cargo carrier in November 1983, and scheduled services to Toronto and Chicago operated during the year.

Southern Watch and Clock, who are suppliers to the horological trade, had a very satisfactory year and continue to be a consistently good profit earner for the Group.

Baumann Hinde, the Group's cotton merchanting company, traded well despite unsettled market conditions.

Yours sincerely,
Tiny Rowland

1909——75 YEARS——1984

LONRHO

Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL.

The text is taken from the Chief Executive's Review contained in the Report and Accounts for the year ended 30 September, 1984 which will be published in late February. Copies will be available from the Secretary, Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL.

SUMMARY OF RESULTS

for the 52 weeks to 30 September 1984

	1984 £000	1983 £000
Turnover	31,325	32,597
Profit before Tax	1,980	2,917
Profit after Tax (earnings)	1,182	1,626
Earnings per share	10.0p	13.7p
Dividends per share	4.5p	4.5p
Net Assets per share	124.7p	121.7p

- Results for Coachbuilding and Building & Shopfitting adversely affected by lessening of demand and severity of competition. Other activities increased output and profitability. Expansion planned in the vehicle fitments and small passenger vehicles activities.
- One for one scrip issue during year, dividend maintained.
- Coach orders at similar level to last year and early trading in other activities reasonably good. Board views future with confidence.

Copies of the Annual Report are available from the Secretary, Plaxtons (GB) plc, Castle Works, Seamer Road, Scarborough YO12 4DQ.

PLAXTONS

The Great British Coach Builders

LONDON W1

FREEHOLD
FOR SALE

6,920 sq. ft.

Office/Residential Building
with car parking

SAVILLS

20 Grosvenor Hill, Berkeley Square, London W1.
Telephone: 01-499 8644 Telex: 263796

Hampton & Sons

6 Arlington Street, St. James's, London SW1A 1RB
Telephone 01-493 8222 Telex 25341

Concentric

RECORD SALES LAST YEAR - 16 PER CENT UP WITH A 23 PER CENT INCREASE IN PRE-TAX PROFITS—AND "AN ENCOURAGING START FOR 1985"

- The annual general meeting was told that, as forecast, the group had made an encouraging start to the new financial year and was very much on course for 1985.

RESULTS — YEAR ENDED 30th SEPTEMBER

	1984 £000s	1983 £000s
Sales	51,460	44,173
Net assets	11,907	12,695
Profit before tax	1,624	1,314
	Pence	Pence
Earnings per share	6.36	5.02
Dividends per share (gross)	*4.97*	*4.73*

Copies of annual report and accounts are available from: Concentric Plc Coleshill Road, Sutton Coldfield, West Midlands B75 7AZ

Grindlays Eurofinance B.V.

U.S.$100,000,000

Guaranteed Floating Rate Notes 1994

Guaranteed on a subordinated basis by

Grindlays Bank p.l.c.

In accordance with the provisions of the Notes, notice is hereby given that for the interest period 1st February, 1985 to 1st August, 1985 the Notes will bear an interest rate of 8⅞ % per annum.
The interest payable on the relevant Interest Payment Date, 1st August, 1985 against Coupon No. 3 will be U.S.$446.22.

Agent Bank
Grindlay Brandts Limited

BARCLAYS

BARCLAYS OVERSEAS INVESTMENT COMPANY B.V.

U.S.$200,000,000

Guaranteed Floating Rate Notes due 1995
Convertible until January 1988 into
9 ½ Guaranteed Bonds due 1995

Notice is hereby given that the Rate of Interest for the Interest Period from 31st January, 1985 to 31st July, 1985 is 9 1/16 per cent. per annum and that on 31st July, 1985 the amount of interest payable in respect of each U.S.$ 5,000 principal amount of the Notes will be U.S.$227.82, and in respect of each U.S.$ 10,000 principal amount of the Notes will be U.S.$455.64

The right to convert during this Interest Period is not exercisable from 11th July, 1985 to 31st July, 1985.

Barclays Merchant Bank Limited
1st February, 1985 Agent Bank

UK COMPANY NEWS

Alexander Nicholl on British Land's novel tender approach to Stylo shareholders

No magic formula to wrest control

"IT MAKES no difference to me whether I have eight million shareholders with one share *each or one shareholder* with eight million," says Mr Arnold Ziff, chairman of shoe retailers Stylo.

In a sense, he can afford to treat with such bravado the tender offer which the company is facing from Mr John Ritblat's British Land property group. For Mr Ziff and his family control Stylo mainly through management shares, which can be passed only to male heirs or to other management shareholders, and which carry 43.5 per cent of voting power with only 4.6 per cent of the equity.

If British Land's tender succeeds — the closing date is Tuesday—it will obtain between eight and nine million shares, giving it a maximum, including shares already owned, of *50.9* per cent of Stylo's equity but only 29.9 per cent of voting rights.

British Land would then be able to treat Stylo for accounting purposes as a subsidiary, but would have no say in its management unless it found a way to wrest control from the Ziff family.

Mr Ritblat has clearly pondered possible way to put additional pressure on the Ziffs, but says plainly that he has no "magic elixir" that would unlock control.

Such are the peculiarities of the duel that Stylo's shareholders are facing a more complex decision than in a conventional takeover.

If they tender their shares, they *will get cash or British Land* shares to the value of up to 185p, based on a 130p price of British Land shares. At yesterday's close, British Land's 135p price valued the share alternative at *182p. This would be considerably* below the net asset value of Stylo's 300 High Street shop properties, which mostly trade in the Stylo and Barratt chains.

Mr Ziff says the net asset value is now over 325p per share compared with last June's professional valuation of 288p. The latest estimate is not endorsed by an independent valuer, as it would have to be in a regular takeover bid. The tenderoffer falls outside the orbit of the City takeover code.

Shareholders who hang on to their Stylo shares will be invested in a company which is promising revitalised performance after years of unimpressive profits and dividends. The prospects for the shares will be largely determined by the outcome of *British Land's offer.*

If fewer than 8m shares are tendered, British Land's offer will lapse and its interest in Stylo is clearly likely to cease. The share price could be expected to behave as it did *after the failure of Harris* Queensway's attempt to take over Stylo last February — it fell as low as 88p.

If British Land's tender succeeds, shareholders still with Stylo have already been told that British Land would not increase its share offer in any subsequent bid.

It could increase the cash alternative to reflect a rise in British Land's share price. Conversely, British Land could not offer less than the value of its *share offer determined at Tuesday's close.* A further bid by British Land, however, is by no means a certainty.

History suggests that British Land will succeed with the current tender. Harris Queensway won acceptances covering 51.5 per cent of the equity. But because it was making a full bid, it was thwarted by the Ziffs. Mr Ziff, raising a closed fist, says now that "the family were as tight as that."

Mr Ziff, a prominent Leeds businessman who is also chairman of the quoted property group Town Centre Securities, is taking the British Land offer more seriously. Shareholders are being lobbied intensely by telephone, and Mr Ziff has been making the rounds in the City with his 32-year-old son Michael, Stylo's managing director.

Stylo's case, in addition to its argument about asset value, is that it has shaken up its management, identified a market and is poised to improve its trading *dramatically with the help of a* programme to refurbish some of its shops. Profits for the year ending tomorrow are estimated at £2.25m, double the previous year, and the dividend is being doubled to 4.5p.

Such promises from Stylo, which also operates Pennywise discount stores and manufactures golf shoes, contrast with a dull image caused by persistent low profits and margins. "We have not performed as well as we should have done," Mr Ziff *acknowledges.*

British Land, now a fast-growing property company, has spent the past decade recuperating from near-collapse. Mr Ritblat clearly wants Stylo because of its High Street *property portfolio.*

In the year ended March 31 1984, British Land's pre-tax profits rose 17 per cent to £9m and net assets per share rose 13 per cent to 187p.

Whatever the outcome of the offer, it will serve to highlight the two-tier voting structure maintained by a dwindling handful of companies.

Gestetner and London Weekend Television recently announced plans to remove voting restrictions. Stylo shows no sign *of doing the same, but the presence* of a majority shareholder may at least make the Ziffs feel uncomfortable.

CPS up 117%—expands in U.S.

IN ITS first year as a USM-quoted company *CPS Computer Group* lifted pre-tax profits by 117 per cent from £736,000 to *£1.6m for the year* ended September 30 1984.

Along with the year's results the group announces the conditional purchase of Phoenix Computer Associates, a U.S. company established in the international sale and brokerage of second user IBM equipment, in exchange for the issue of 2.6m CPS ordinary shares.

Turnover increased 66 per cent from £18.39m to £30.37m.

The final dividend is 0.7p for a net total of 1p per 20p ordinary share, *as forecast. The directors* have waived their dividend entitlement.

Stated earnings per share increased from 3.5p to 6.7p after a tax charge of £129,000.

Profit on continuing activities was £1.89m (£901,000). The loss of £279,000 (£165,000) on discontinued activities represented the results of CPS Data Entry International and CPS Computing which were sold in October last year.

Companies comprising CPS made the following, approximate, contributions as a percentage of profit: CPS Computers 20.6, CPS Information Systems 46.3, CPS Leasing 25.2, CPS Data Systems 38.2. Costs incurred are 12.9 per cent and CPS Data Entry International and CPS Computing accounted for a 17.4 per cent debit.

CPS says that pre-tax profits of the newly acquired Phoenix were $343,000 ($203,000) on turnover *of $8m* ($15.85m) in the year ended September 30 1984. Net assets amounted to $630,000.

The 1984 fall in turnover resulted from a rapid decline in the values of IBM 303X CPU's in which Phoenix traded actively. *The directors believe turnover* will resume growth when others become available.

The directors feel a U.S. presence will allow CPS more active contact with U.S. manufacturers to source products *suitable for European distribution.* Also, CPS will have a base to establish distribution of products developed by CPS Data Systems in the U.S.

Mr Geoffrey Sewell, chairman, describes 1984 as a milestone in *the growth of CPS.*

Mr Sewell says that in the first quarter of the current year CPS Computers, CPS Information Systems and CPS Leasing continued to make good progress. CPS Data Systems continued to *experience the problems of the* second half of last year.

Overall the outlook for the year is encouraging but the first half will be affected by the problems experienced in CPS Data Systems. The group is well *placed to take advantage of* IBM's continuing market strength.

● comment

The slightest whiff of bad news *is enough to send the USM* electronics sector into a dead faint these days. Warnings about supply problems at CPS Computers accordingly sent the shares down 20p to 135p, despite more than doubled taxable *profits. The problem was confined* to the data systems division, where dealers had scaled back IBM PC sales towards the end of the year in anticipation of the launch of the AT, which has yet to arrive in any number. That in turn depressed orders for third part add-on equipment, CPS's highest margin business. The dollar's strength, meanwhile, was steadily squeezing margins in the rest of the group. CPS's experience highlights the risks of being dependent on one supplier, even if it is IBM. The Phoenix acquisition does nothing to change that, though it does let CPS into the U.S. market and give a greater exposure to the upper end of the IBM range. And a promised reduction in Phoenix's salary bill—71 per cent of trading profits last year—will certainly improve its pre-tax margins. Around £2.3m pre-tax should be in reach for CPS this year, leaving the shares on a fair *multiple of 15.1 after a 15 per* cent tax charge.

Clyde bid for Petrolex gets a swift rejection

BY GORDON CRAMP

Clyde Petroleum, the independent oil company, yesterday launched a £9.06m cash bid for Petrolex, a smaller counterpart traded on the USM.

The 58p a share offer was immediately rejected by Petrolex as bearing "no relation to the net asset value of the company or to its future prospects."

Some 14 per cent of Petrolex was floated on the USM last June, with a placing price of 68p and net asset value per share put at 115p. It has a range of institutional shareholders, including the Prudential and Investors in Industry with about 11 per cent each.

Petrolex has exploration interests in a number of offshore blocks as well as a 0.25 per cent share in Forties Field production. Clyde, which put its U.S. interests up for sale five weeks ago, has stakes in the Balmoral Field and Wytch Farm among others.

Dr Colin Phipps, chairman of Clyde, yesterday described Petrolex as "not very large for us, but strategically important." He said Clyde was facing a "*cash flow* hump" in 1989 to 1995 when new developments came on stream, while the Petrolex profile was the reverse.

An acquisition of this sort would help ease Clyde's petroleum revenue tax burden in those years, as Petrolex's exploration costs could be offset. By contrast, if Petrolex stayed independent, "its shareholders will almost certainly have to dip into their pockets in that period."

The bid is conditional on the consent of Clyde's bankers under the terms of a loan agreement.

Dr Phipps held out the possibility of an improvement in the offer if Clyde was able to inspect the Petrolex books. However, Petrolex said it had received no prior approach and still had no specific invitation to talks. It stressed a recent upward revision by BP in its estimates of Forties Field reserves.

Clyde is being advised by Singer and Friedlander, and Petromex by Morgan Grenfell.

Petrolex shares jumped 14p to 64p yesterday while Clyde dipped 2p to 93p.

Blue Arrow launches into contract cleaning field

BY TERRY GARRETT

Blue Arrow, the USM quoted staff recruitment company, is launching into the contract cleaning market with the purchase of two private companies for £3.4m.

The deals, to be financed entirely by new shares, will increase the equity base by 37.5 per cent and virtually double the historic profits base.

With organic growth from its existing operations and a recovery in its small holiday tours subsidiary outside forecasts suggest the enlarged group could be on its way to £1.25m pre-tax for the year to October 1985.

For Mr Tony Berry, Blue Arrow's chairman, the acquisitions mark a return to familiar pastures. Until 1981 he was the finance director of Brengreen (Holdings), a leading industrial and commercial cleaning group.

The companies being purchased are Cleandustrial (Holdings) and Sibleykleen, both office and industrial cleaning contractors.

Cleandustrial services an area from London to Preston through a London head office and nine regional outlets. In the year to October 1984 its profits were £226,000 on turnover of £4.8m. Net tangible assets amounted to £557,000.

Sibleykleen, the smaller of the two, is based in *Luton* and covers a region from London to Sheffield through regional offices.

For the year ended March 1984 its profits amounted to £32,000 on turnover of £2.8m though the directors have warranted a pre-tax profit of not less than £190,000 for the current year following a rise to £48,000 in the first six months to September. Total net assets are put at £157,000.

It has been the intention of Blue Arrow to enter the contract cleaning market for some time in the belief that it is a natural extension of its existing staff recruitment and contract labour operations.

The two purchases will give a "significant nationwide operation" while offering opportunities for some rationalisation to improve profitability.

Further acquisitions in contract cleaning are anticipated although the next major purchase is likely to be in the employment agency market. That could be completed within the next few months and would almost certainly be a much larger deal than the combined purchases announced yesterday.

Of the 2.45m shares being issued to the vendors, 788,129 have been placed by Lloyds Bank International at a price of 139p per share. The vendors have agreed to hold on to the balance for at least a year and not dispose of more than a half *of them in the following six* months.

An extraordinary meeting is being called to follow the annual general meeting on February 18.

Thos. French net profit up to £2m

INCLUDING the cash settlement of an insurance claim in Australia, net attributable profits of the Thomas French and Sons group have advanced from £1.19m to £1.97m for the year ended September 29 1984. The final dividend is to be 1.725p on capital increased by last July's two-for-one scrip issue, making the equivalent of 2.875p compared to 2.5p.

The accounts reflect the treatment of the settlement of an A$4.75m (£3.19m) claim against the total loss by fire of the assets of the Australian company. Pre-tax profits for the year are down because of that setback, but this is more than compensated by the claim which features in extraordinary credits.

Applied Voice

Shares in Applied Voice Synthesis, for which Croxley Securities has made a 4p a share agreed bid, were offered last September at 20p, and not 30p as inadvertantly stated in yesterday's edition.

Intasun Leisure

Iberotravel, a privately-owned UK travel group has acquired a 5.2 per cent equity stake in Intasun Leisure, the travel group. Iberotravel is an associate of Intasun's major ground handling agent in Spain and has acquired the shares as an investment.

MINING NEWS

Echo Bay boosted by 50% output rise at Lupin mine

BY GEORGE MILLING-STANLEY

AN INCREASE of 50 per cent in gold production from the Lupin *mine in Canada's Northwest* Territories helped lift 1984 net earnings of Echo Bay Mines by C$14.9m to C$23.9m (£16m). The fourth quarter produced net earnings of C$6.8m, up from C$3.8m.

Gold production from the Lupin mine increased from 118,026 oz in 1983 to 11,534 oz, and the company received an average price of U.S.$380, compared with U.S.$421.

Echo Bay said the mine's cash break-even cost, excluding financing charges and exploration, had fallen to U.S.$198 from the previous year's U.S.$253.

Mr John Zigarlick, president and chief executive, explained that the mill expansion project, completed in November 1983, contributed to both the higher *output and the reduction in* costs. The average ore production rate last year was 1,485 tons per day, against the 1983 rate of 976 tons, and the fourth quarter saw daily throughput of 1,632 tons.

Mr Bob Calman, chairman, added that the U.S.$27m proceeds of Echo Bay's recent issue of 3.6m shares in Canada, the U.S. and Europe would be used to repay the loan taken out to help finance the purchase of Copper Range earlier this month.

Copper Range has a 50 per cent interest in the Round Mountain mine which came into operation in 1977 and produces some 120,000 oz of gold a year at a cash operating cost of around $250 per ounce.

Benguet denies unpaid tax claim

Within days of winning one legal battle with the central government, Benguet Corporation, one of the biggest copper and gold producers in the Philippines, could be facing another with the authorities of the municipality of Makati, in Manila, reports Leo Gonzaga.

The authorities are demanding Pesos 707,780 (£37,000) in property taxes which they say are unpaid. Benguet denies this claim.

Mr Nemesio Yabut, mayor of Makati, has threatened to have Benguet's Pesos 10.4m office building in the municipality sold if the demand is not met. In that event Benguet is believed to be ready to go to court.

BTR renews attack on Dunlop

By Charles Batchelor

BTR, Sir Owen Green's broadly-based *conglomerate,* renewed its attack on Dunlop Holdings yesterday in the document detailing BTR's £33m takeover bid.

BTR said that Dunlop's proposed £142m refinancing package would involve "massive dilution *for shareholders and a precarious* investment in an unprofitable company with high borrowings and a most uncertain future."

Dunlop's shares had little intrinsic value and inspite of seeking a massive further cash investment from shareholders Dunlop "incredibly" had not given an estimate for the 1984 result, BTR said.

Dunlop's net worth may have been all but eliminated, BTR said.

"We view the outright rejection of our offer as illogical, incomprehensible and indefensible," BTR added.

"You must realise that the current market price is highly artificial, buoyed up as it is by uninformed speculation in a narrow market."

BTR said it had the necessary management expertise and experience in Dunlop's businesses in contrast to the new Dunlop board, headed by Sir Michael Edwardes.

Dunlop's shares fell 1p to 36½p yesterday, while BTR rose 4p to 654. This values the BTR offer at 22.17p per Dunlop share compared with the price put on Dunlop by the refinancing package of 14p per share.

Dunlop replied that there was *nothing in the offer document to* make it change its view that the BTR was grossly inadequate.

If Dunlop was so unattractive it was surprising that BTR had gone to such lengths, including the "shabby device" of buying *the preference shares* to acquire the company, it added.

BTR is offering two of its own shares for every 59 Dunlop ordinary shares or a cash alternatibe of 20p per share. It is also offering seven of its own shares for every 55 Dunlop preference shares or a cash alternative of 75p per share.

Croda sells UK printing ink offshoot

Croda International is negotiating the sale of Croda Inks, its UK printing ink subsidiary, which lost £300,000 before interest in the year to December 1984. City analysts estimate that pre-tax losses were around £450,000.

Book value of the assets being sold is £5m, producing turnover of £6m-£7m. It seems likely that the business will be sold at a discount to asset value; Croda Inks has been consistently in loss since 1980, with the cumulative total now around £1.5m.

The UK operation forms a relatively small part of Croda's inks business worldwide, which takes a profitable divisions in the U.S., Holland and Australasia. *The UK printing ink market* has been difficult since 1980, and has suffered from overcapacity.

The sale fits into the group's strategy of concentrating on consumer products and speciality chemicals, through a programme of acquisitions and disposals. The synthetic chemicals division was sold to Shell for £14.5m in 1983, and the edible oil business, London Oil Medina, was sold for a small sum last September.

Recent acquisitions include the Swiss consmetics firm, Kolmar, for £6.3m last September, and January's £2.75m purchase of soap manufacturer, Richards and Appleby, from Alfred Dunhill.

News Intl. buys John Bartholomew

John Bartholomew and Son, the Scottish map nd atlas publisher, has been sold by the Reader's Digest Association to *News International, the UK arm* of Mr Rupert Murdoch's publishing empire and publisher of The Times range of atlases.

The price was not disclosed but Reader's Digest bought Bartholomew four years ago for just *over £2m.*

News International said yesterday that the deal would enable Bartholomew to become closely integrated with Times books, its major customer.

Cambrian & General Securities p.l.c.

The investment policy of the Trust is to make investments in securities quoted principally in the United States, which in the opinion of the Investment Manager are significantly undervalued or which present unique investment opportunities. Through its trading subsidiary Farnsworth and Hastings Limited the Trust also engages in merger arbitrage activities.

Unaudited	31 Dec. '82	30 June '83	31 Dec. '83	30 June '84	31 Dec. '84
Net assets	£10.75m	£14.30m	£28.77m	£46.87m	£81.36m
Net asset value per					
Ordinary Share	50.23p	62.08p	67.88p	97.94p	123.73p
Capital Share	27.30p	47.88p	55.38p	125.88p	159.32p

The Investment Manager is IFB Management Corp., a wholly owned subsidiary of

The Ivan F. Boesky Corporation

Matthew Brown

Brewers of fine beers since 1830

Points made by the Chairman, Mr. Patrick Townsend, in his annual statement for the year to 29th September 1984.

The Year's Trading

- Profit before tax, at £7,041,000, up 9.5% on 1983. Overall dividend, at 8.162p per share, increased by 10%.
- Beer sales volume marginally ahead. Slalom lager again a star performer—up 16% on 1983, not counting sales to the Take-Home market.
- Managed public houses and Matthew Brown Manor Houses produced best ever contribution to group profits.

Investing for the Future

- Policy of extending trading areas vigorously pursued during year:-
  - 18 public houses in Carlisle acquired in January, 1984.
  - T. & R. Theakston, with extensive trade in Yorkshire and well-known in the Take-Home market, acquired in June, 1984.
  - Many new accounts opened in the Newcastle area.
- Improvement of Tied Estate continued, with 28 major renovations completed during year.
- Large increase in Slalom production capacity created by installation of 6 x 600 barrel conical fermenting vessels at Blackburn.
- Plans well advanced for major redevelopment of packaging, warehousing and distribution facilities at Blackburn.

Prospects

"The company has made great advances in the past few years to meet changing demands and our investment programme will continue. I believe that this policy, coupled with the maintenance of excellent quality and service will ensure further profitable growth in our traditional business."

THE PROPERTY MARKET BY MICHAEL CASSELL

Tax shelter groups set up

THE CITY OF LONDON this week spawned two new property development companies designed to give investors income tax relief under the government's business expansion scheme.

Only one other property company—Central City Conversions—has used the BES to establish itself and, just in case the Chancellor plans any changes to the scheme, both newcomers have fixed closing dates for share subscriptions a few days before the Budget on March 19.

Lockton Developments is being sponsored by Guinness Mahon, the merchant bankers, who are offering up to 7.5m shares at £1 each. The other new arrival is London and Bristol Developments, sponsored by Johnson Fry, the licensed dealer in securities which also supported Central City's share offer last year.

Bruce Ursell, chairman of Lockton and managing director of Guinness Mahon, says the new company will have a "risk free" approach to life and has "an open mind" about the type of developments it will undertake. No project commitments are being made until the result of the offer is known. A minimum £750,000 is required and investors are limited to a maximum £40,000 each.

Lockton will be run by the Guinness Mahon Property Managers team and, although it is not telling potential investors much about its developments plans, it says it will be aiming for 20 per cent development profits and intends to restrict borrowings to 33 per cent of development costs. Guinness Mahon Property will take an annual fee of 2.5 per cent of net assets as well as 20 per cent of profits achieved on completion or sale. Debenham Tewson and Chinnocks will review all projects.

London and Bristol, which wants to raise up to £5m, will be run by Ronald Berger and Peter Davidson through London and Paris Properties, their own, well-established group. The company intends to specialise in developing small units for owner-occupation along the Thames Valley and a £3m project is planned for a site in central Bristol. L and B wants to see a minimum 25 per cent return on funds employed. Borrowings should be restricted to two-thirds of development costs.

London and Paris will be taking 3 per cent of development costs as a fee and their main reward will come through rights attached to their holding of "A" ordinary shares. They do not take effect until 1990 but will give the directors up to 35 per cent of any increase in net assets.

Lockton says it does not expect to pay dividends for at least five years and London and Bristol says it will do so when there are sufficient earnings available. Both companies have useful assets behind them and not a little property expertise. To obtain full tax advantages, investors will have to stay with their investments for five years—which should give the newcomers ample time to prove their worth.

● Crowngap has let Ash House, Staines, its £11.5m office building, developed with Clerical, Medical and General Life, to Dow Chemicals. Weatherall Green and Smith achieved close to the asking rent of £13 a sq ft for the 32,000 sq ft building. Smith Melzack acted for Dow.

● Barclays Bank Trust and Rush & Tompkins have won detailed consent for their £7m shops an doffices project in Queen Square, Brighton. Stiles Horton Ledger are letting agents.

● The Stock Exchange is to rent a 13,000 sq ft computer centre at Greenwich View, the Docklands enterprise scheme carried out by Robert Ogden-Indescon Developments. Rent is £6 a sq ft and Healey & Baker are letting agents for the 185,000 sq ft development.

● Pepper Angliss and Yarwood is linking with George Comfort, the New York real estate compay, to expan dits U.S. business.

● The letting of Ebbgate House, Swan Lane, City, to Barclays Bank at a rent of £3m a year has been confirmed by Daniel Smith, letting agents. The 129,000 sq ft scheme was developed by a Prudential subsidiary.

City rents poised for further growth

TOP CITY of London office rents, which have shown little growth for two years, could rise by up to 15 per cent during 1985, according to Richard Ellis, the agents and surveyors.

Prime rents in the centre of the Square Mile stand at around £30-£32 a sq ft and the market now expects these to rise to £35 a sq ft or more as the recent upsurge in demand for office accommodation continues.

In the increasingly popular and important fringe locations around the City top rents have reached £20 a sq ft and are still growing. At Greycoat-Rosehaugh's Finsbury Avenue development, for example, final lettings are being completed and Warburgs is understood to be paying over £22 a sq ft. Close by, a large chunk of Triton Court, Royal London Mutual's 200,000 sq ft scheme at Finsbury Square appears to have been let. Asking rents range from about £18 to £20 a sq ft.

In the last 18 months, the differential between the highest office rents in the fringes and those in the City centre appears to have narrowed from as much as 50 per cent to 30 per cent.

In its annual review of the City market, Ellis says that office take-up last year reached about 3.3m sq ft, the highest level achieved since it started records 16 years ago. With just over 3m sq ft of floorspace coming on to the market, demand exceeded supply for the first time since 1980.

The strong demand for office accommodation has come mainly from the financial services market; although the insurance broking and professional sectors have also been major space-takers. Clive Arding, an Ellis partner, says demand continues to centre on top-quality buildings, most of which have been located in in fringe locations.

"If some of the latest buildings had been in the core, then we could have seen higher prime rental growth. There is no doubt that the potential for growth in top rents has, to some extent, been dissipated by the new emphasis on the fringes.

This year, Ellis calculates that take-up will reach around 3m sq ft, about the same volume of floorspace expected to arrive on the market. Of the total supply, about 1.7m sq ft will be in new speculative schemes, with around 1m sq ft of that already spoken for.

According to Arding: "In the short-term, the supply of top quality, efficient office space is going to be limited in both the inner core and on the fringes.

"If the City planners maintain a hard line on conservation, substantial office schemes in the centre will become very difficult, standards of accommodation will become unacceptable and rents could even out very substantially."

Ladbroke in Washington

LONDON & LEEDS Corporation, the U.S. property subsidiary of Ladbroke, is buying the freehold of 1200 19th St, Washington. The purchase and improvement of the 250,000 sq ft office building wil lcost $56m (£35.3m) and London and Leeds expects net rental income of $5.5m, showing an initial yield of 12 per cent.

● Peachey Property has assigned its head leasehold interest in London's Churchill Hotel to the parent company of the Churchill group for a £9.25m premium. The lease, from Portman Family Settled Estates, has 81 years to run.

● Commercial Union has let St. Georges West, its 85,500 sq ft office building in Wimbledon to Brown and Root (UK) for £1.11m a year. Donaldsons and Strutt and Parker acted for the tenant, which also occupies the adjoining CU development.

● Cadbury Schweppes, represented by Edward Erdman, has sold for £6.35m its head leasehold on Clive House, Connaught Place, Marble Arch, to Postel, advised by Jones Lang Wootton. Rank Organisation occupies the 18,200 sq ft building at £350,000 a year, showing Postel an initial yield of 5.5 per cent.

● Imry Property has paid £4.25m for the long lease on 54-60 Baker Street, London. The offices and shops produce about £390,000 a year in rent.

Valuation vagaries put to the test

VALUATION is an essential component in any measurement of property performance and yet it represents an inconsistent and subjective analysis which embraces the personal opinions and whims of the surveyor.

Though the conclusion, put to the Institute of Actuaries this week, will hardly have come as a surprise to the surveying profession, some startling examples of just how imprecise the valuation process can be must give cause for concern.

David Hager, an actuary with Bacon and Woodrow, and David Lord, a surveyor with Pilkington Properties, are calling for greater research into the spread of values formulated by valuers. They say valuation "is neither an art nor a science" and that its success relies extensively on personal knowledge and expertise.

The two men said that informal discussions with surveyors led them to believe that the range in valuations for any given property would extend no further than 5 per cent either side of the average value established.

To test the theory, however, the yasked 10 surveyors to provide valuations on two properties. A "control value" was established by a surveyor familiar with tach location and then the others, all of whom had experience of asset valuations fer pension funds, went to work.

Hager and Lord said the results took them "completely by surprise." Valuations on the first property, a refurbished office in the Thames valley let on a new, 25-year lease, brought valuations ranging from £630,000 to £780,000 — against a control figure of £725,000.

The variation in estimated valuations on the second property, a prime, high street shop let to a public company, was even greater. The surveyors came up with figures which ran from £450,000 to £655,000, compared to the control sum of £605,000.

hHager and Lord now want to see wider tests conducted to see if their findings hold across the industry. They emphasise that it would be wrong to draw too many conclusions at this stage but they reckon "that it may be worthwhile to be cautious about the accuracy of property valuations until more extensive studies are available."

Given that properties will always have to be valued independently by different individuals in different circumstances, valuations will rarely conform. As Hager and Lord told the Institute: "A valuation remains an expression of personal opinion." But as the two men themselves point out, the effect of even a small difference in valuation can have a marked effect on returns.

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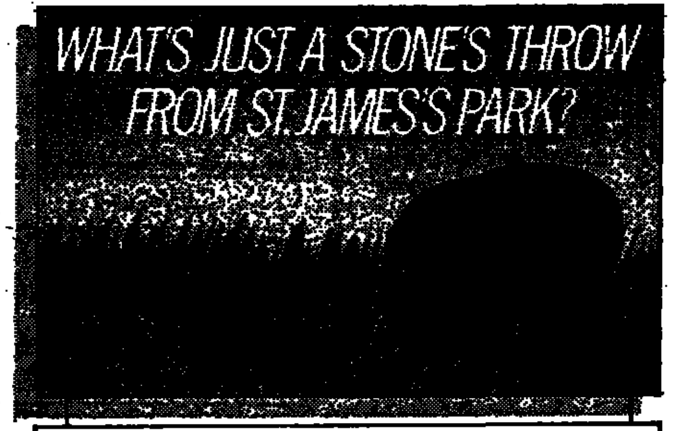
WHAT'S JUST A STONE'S THROW FROM ST. JAMES'S PARK?



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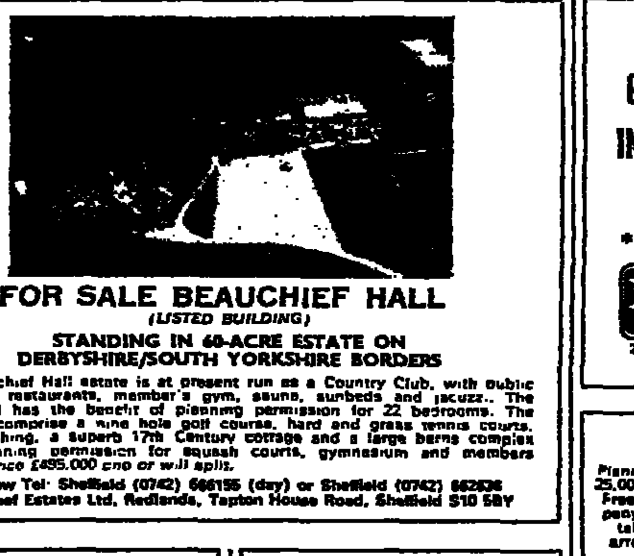

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FT LAW REPORTS

Arbitrator's conduct leads to removal

TRACOMIN SA v GIBBS NATHANIEL (CANADA) LTD AND ANOTHER

Queen's Bench Division (Commercial Court): Mr Justice Staughton: January 28 1985

THE COURT may remove a commercial arbitrator from office on the ground of imputed bias if a reasonable man, acquainted with the practice of the trade, would gian the impression from his conduct that there is a real likelihood of bias on his part.

Mr Justice Staughton so held when granting an application by Tracomin SA, buyers of peanuts, for removal of an arbitrator appointed by the sellers, Gibbs Nathaniel (Canada) Ltd under contracts incorporating the Rules of Arbitration of the Federation of Oils Seeds and Fats Association (Fosfa). Gibbs did not take part in the proceedings.

* * *

HIS LORDSHIP sai dthat Tracomin and the arbitrator had previously been involved in three separate actions. The first was *Tracomin v Sudan Oil Seeds [1983] 1 WLR 1026* (the "SOS" action(, in which Tracomin, as buyers under a contract for the sale of peanuts, unsuccessfully asserted that SOS was Estopped by a Swiss decision from contending that the contract included an arbitration clause.

In further proceedings arising out of the same dispute, in respect of which arbitration was still pending, Tracomin asked Mr Justice Bingham for an order that the arbitrator's authority be revoked, asserting that his conduct in connection with the SOS action gave the impression that he was not behaving in an impartial manner. The judge did not order his removal, but the arbitrator resigned and the proceedings were adjourned.

Next, in *Tracomin v Continentale Produkten July 26 1983*, the same arbitrator featured as a member of two Fosfa Boards of Appeal. Tracomin sought his removal. The case came before Mr Justice Lloyd. Considerable discussion took place between counsel and the judge, who thought it "exceedingly improbable that this situation would ever arise again." Agreement was reached. Tracomin wrote to the arbitrator withdrawing allegations of bias and misconduct. He resigned.

There were thus two occasions *on which applications had been* made to remove him. On each occasion the judge had rightly encouraged the parties to reach an amicable solution, and the arbitrator had resigned.

Then, in January 1984, less than six months later, Gibbs, which had agreed to sell goods to Tracomin, appointed him as its arbitrator. Tracomin now applied for his removal pursuant to section 23(1) of the Arbitration Act 1950.

Section 23(1) provided that where an arbitrator "has misconducted himself," the High Court might remove him. The misconduct alleged was accepting an appointment or continuing as arbitrator when disqualified by bias.

Tracomin did not allege that the arbitrator was in fact biased. Its case was that an objective observer of the situation would have concluded that there was a significant risk of bias on his part. An allegation in that form was sometimes called "imputed" bias.

"Misconduct" as used in relation to arbitration was misleading if it were thought to convey moral reproach. When an arbitrator was removed on the ground of imputed bias, the court did not make any finding which reflected on his integrity in any way. At most, it concluded that he would have been wiser not to accept the appointment or continue in it, and that he had made an error of judgment.

In arbitration under Fosfa rules, like those of other commodity associations and some arbitrations at the Baltic Exchange, the practice differed in a number of respects from the practice in a court of law.

Differences could be identified in eight respects. (i) A judge might be disqualified if either party was known to him. The commercial arbitrator would know many of his colleagues in the trade and might at least have a business acquaintance with the parties. (ii) A judge was appointed by his superior, whereas the commercial arbitrator was selected by one of the parties. (iii) Many commercial arbitrations were determined on *documents alone* without *oral* evidence. The channel by which one party's documents reached the tribunal would often be through the arbitrator appointed by the party. (iv) An arbitrator was free to advise the party who appointed him as to the mechanics of the arbitration system.

(v) Arbitrators might act on their knowledge of the trade, in certain circumstances, without the need for evidence. (vi) If the two arbitrators at first instance disagreed and appointed an umpire, they might appear before him as advocates and present the case of the parties who respectively appointed them. (vii) If the dispute went to a Board of Appeal, the first-tier arbitrators might appear before the Board as advocates. (viii) The careful seclusion of judges when out of court from contact with the parties would be difficult to maintain in commercial arbitrations. In some types of arbitration it was common for the tribunal, advocates and parties to have lunch together during the hearing.

A degree of informality in the resolution of commercial disputes might be attractive to businessmen, avoid unnecessary ill-feeling and encourage settlements. But departures from the model of justice maintained by the court made it more important that arbitrators should, in all other espects, act with the utmost propriety.

The conduct complained of in the present case was that (1) while the SOS arbitration was pending the arbitrator wrote a letter to SOS's Swiss lawyer, which was later produced as expert evidence for SOS in the Swiss proceedings. He did not send a copy to Tracomin nor to his co-arbitrator.

(2) Early in 1982 correspondence took place between Tracomin's English solicitors and the arbitrator, in which he referred to SOS as "my principals" and said that he was going "to seek instructions from them."

(3) According to affidavit evidence sworn by Tracomin's solicitor, in the SOS English court action the arbitrator sat behind counsel for SOS with its solicitor and appeared to be discussing the case with them and participating in the instruction of counsel. The impression he gave, it was stated, was that he was "sitting in the enemy camp."

It was the arbitrator's conduct as a whole that mattered. As to the first complaint it was accepted that he did not understand his letter was to be used as expert evidence in the Swiss proceedings. On that basis, the letter by itself was not sufficient to establish a case of imputed bias.

Nor would the second point by itself justify a finding of imputed bias. Of course, it would be better if an arbitrator did not refer to his appointers as his principals, or say that he was taking instructions from them instead of seeking their comments.

The third point, the arbitrator's conduct at the SOS English court hearing, was much the most serious of Tracomin's allegations.

For an arbitrator, while still seized of judicial functions, to *sit in court behind counsel for* one party and net to be solicitor for that party, was wrong. It was still more wrong for him to appear to be participating in the *instruction of counsel for one* party. That was the impression received by Tracomin's solicitor.

Three points of importance to the present case emerged from the authorities. First, the test was objective as to what a reasonable man would think *Metropolitan Properties [1969] 1 QB 577, Hannan [1970] 1 WLR 937, and Aradohalian [1984] 2 Lloyd's Rep 84).*

Secondly, the reasonable man formed his view with no inside knowledge (*Hannan* at page 949). The court looked at appearances—at the impression which would be given to other people (*Metropolitan Properties*, 599). In the present case, so far it concerned the arbitrator's conduct in court during the SOS case, the view of the reasonable man ought not to be revised in the light of subsequent evidence not available to the observer at the time (see *Bremerhandelsgesellschaft v Ets Soules, FT November 6 1984*).

Thirdly, as to the precise degree o fprobability needed to found a charge of implied bias, there was some difference in view. In the present case his Lordship was content to adopt the test of real likelihood favoured by Lord Denning in *Metropolitan Properties* at page 599. Had it been necessary to decide the point, he would have followed what was said by Lord Justice Edmund Davies in the same case, at page 606, where he rejected real likelihood and adopted a less stringent test, reasonable suspicion of bias.

A reasonable man, acquainted with the practice of Fosfa, would conclude that there was a real likelihood of bias on the part of the arbitrator from the appearance of his conduct at the hearing of the SOS case.

That impression would not be dispelled, but rather slightly fortified by the letter to the Swiss lawyer, the reference to taking instructions from his principals, and the two occasions on which application was made to remove him.

For Tracomin: David Grace (Richards Butler & Co)

For the arbitrator: Nicholas Merriman (Middleton Potts & Co)

By Rachel Davies
Barrister

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SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

Friday February 1 1985

IBM issue breaks 10 per cent barrier, Page 38

WALL STREET

Funding plan curbs enthusiasm

THE PROSPECT of a record $19bn Treasury quarterly funding programme next week subdued the Wall Street financial markets yesterday. Also curbing enthusiasm in the stock market was an unexpected dip of 0.2 per cent in the December economic indicators reported by the Commerce Department, *writes Terry Byland in New York.*

Bond prices fell by ½ a point or so, but the stock market steadied from its early falls.

A further rise in federal funds brought a sharp jump in Treasury bill rates. Some credit market analysts believe that the Federal Reserve will not ease credit policies further at present. Federal funds have edged higher this week, and the market expected a further increase in M1 money supply, which is already close to the top of the Fed's monitoring range.

The stock market opened with a fall of seven points but quickly steadied. A sharp rise in crude oil futures in the wake of the Opec pricing decision brought profit-taking in airline stocks, but gains in the oil majors. Retail issues turned lower despite strong gains in January sales figures, which may reflect price-cutting. Across the broad range of the market, price falls were slight.

Stock prices fell afresh when the Federal funds rate rose to 9 per cent in mid-afternoon, and the market was 9 Dow points off at one point. A determined rally, however, brought a closing Dow Jones industrial average of 1,286.77, a mere 1.11 down on the day. Turnover increased as the market recovered to lift the day's total of shares traded to 133m.

The improvement in oil shares brought out the speculators again. The favoured issue was Unocal, which jumped $⅝ to $41⅞ in heavy trading after a market newswire suggested that Mr T. Boone Pickens, the oil industry entrepreneur, was preparing a $10bn takeover offer. Phillips Petroleum, still awaiting the outcome of the proposed restructuring plan agreed with Mr Pickens, gained $⅞ to $48⅞. Schlumberger was $½ up at $39⅞.

Exxon added $⅛ to $47⅞, while Atlantic Richfield, at $45½, and Texaco, at $34¼, were $⅝ better. In airlines, however, American, at $37½, and United, at $45, lost $⅝ as analysts assessed the outlook for world oil prices after the Opec conference.

IBM rallied from early weakness to show a fall of only $¼ at $136⅞. NCR lost $1 to $28⅞, but heavy buying pushed Sperry Corp ahead $1 to $49⅛.

The 1984 results season in chemicals was rounded off by Dow Chemical, $¾ off at $29½, despite higher earnings. Union Carbide shaded $¼ to $38⅞.

Among the retailers, K mart was $½ up at $40 on increased sales in January, while similar news brought only a $⅛ rise to $41 for F.W. Woolworth. J. C. Penney was a dull spot, losing $1 to $48⅞.

Heavy buying pushed Merrill Lynch, the leading market firm, to $34⅛, a net $⅛ up. Also active was Financial Corp. of America, unchanged at $11 after disclosing that it would double loss reserves.

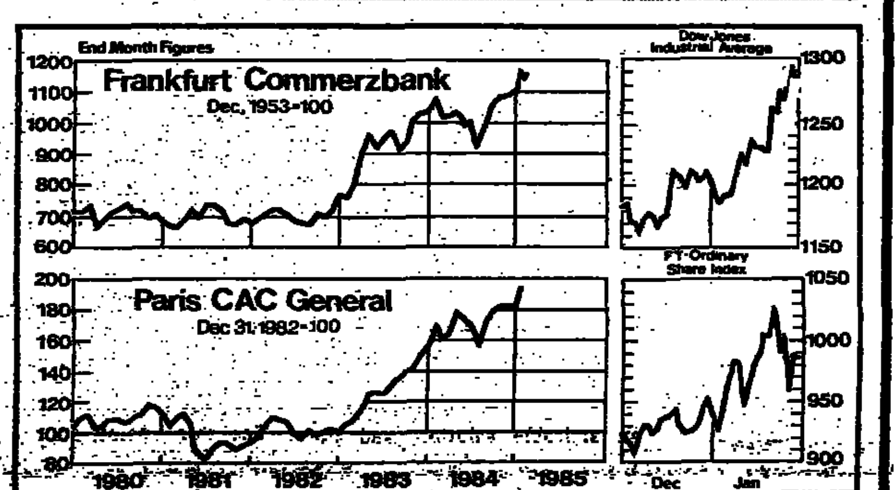
Paper industry results had Scott Paper $⅛ off at $35⅝, Hammermill $¼ higher at $47¾ and St Paul $⅝ up at $52. McGraw Hill, the publisher, dipped $⅝ to $44⅞ on warning of diluted profits ahead.

Better earnings lifted Wm Wrigley, chewing gum leader, $½ to $59¼ and Federal-Mogul, the transmission manufacturer, $½ to $38⅞.

In a weak bond market, the new 30-year treasury bond, which will replace the former benchmark long bond, traded on a when-issued yield of 11.01 per cent, up from 10.98 per cent on the previous evening.

With federal funds at 9 per cent, and no sign of intervention by the federal reserve, three month Treasury bill rates were 24 basis points higher.

KEY MARKET MONITORS



STOCK MARKET INDICES

	Jan 31	Previous	Year ago
NEW YORK			
DJ Industrials	1,286.77	1,287.88	1,220.58
DJ Transport	609.50	615.04	554.69
DJ Utilities	148.34	149.00	132.76
S&P Composite	179.63	179.39	163.41
LONDON			
FT Ord	986.1	986.7	824.1
FT-SE 100	1,280.8	1,277.3	1,063.0
FT-A All-share	614.62	613.69	496.83
FT-A 500	672.79	672.09	531.3
FT Gold mines	469.6	465.0	595.5
FT-A Long gilt	10.77	10.86	10.17
TOKYO			
Nikkei-Dow	11,993.31	11,960.63	10,196.10
Tokyo SE	931.06	929.19	777.04
AUSTRALIA			
All Ord.	773.4	764.4	765.9
Metals & Mins.	447.0	441.1	520.5
AUSTRIA			
Credit Aktien	59.99	59.40	55.62
BELGIUM			
Belgian SE	2,105.26	2,100.37	–
CANADA			
Toronto			
Metals & Minls	2,179.26	2,179.0	2,283.0
Composite	2,595.05	2,604.0	2,468.8
Montreal			
Portfolio	131.46	132.04	120.9
DENMARK			
Copenhagen SE	n/a	172.30	219.05
FRANCE			
CAC Gen	195.8	196.6	170.4
Ind. Tendance	106.6	107.1	91.6
WEST GERMANY			
FAZ-Aktien	398.69	395.31	365.14
Commerzbank	1,161.3	1,148.6	1,079.6
HONG KONG			
Hang Seng	1,365.02	1,335.04	1,102.38
ITALY			
Banca Comm.	263.28	263.45	225.41
NETHERLANDS			
ANP-CBS Gen	196.8	195.0	176.6
ANP-CBS Ind	156.9	155.1	145.4
NORWAY			
Oslo SE	333.45	333.17	247.62
SINGAPORE			
Straits Times	833.11	821.6	1,071.01
SOUTH AFRICA			
Golds	n/a	914.7	829.5
Industrials	n/a	880.4	957.7
SPAIN			
Madrid SE	114.89	113.28	77.83
SWEDEN			
J & P	1,447.70	1,432.11	1,552.88
SWITZERLAND			
Swiss Bank Ind	414.5	414.3	379.3
WORLD	Jan 30	Prev	Year ago
Capital Int'l	196.6	195.7	184.9

GOLD (per ounce)

	Jan 31	Prev
London	$306.75	$303.25
Zürich	$307.25	$303.15
Paris (fixing)	$304.25	$303.92
Luxembourg	$304.70	$303.05
New York (Feb)	$304.10	$304.30

* Latest available figure

CURRENCIES

	U.S. DOLLAR		STERLING	
(London)	Jan 31	Previous	Jan 31	Previous
$	–	–	1.131	1.1265
DM	3.162	3.169	3.575	3.57
Yen	254.8	254.5	288.0	286.75
FFr	9.6725	9.68	10.94	10.905
SwFr	2.674	2.675	3.025	3.0125
Guilder	3.577	3.5775	4.05	4.03
Lira	1,951.0	1,950.5	2,205.5	2,196.0
BFr	63.35	63.3	71.60	71.3
C$	1.32725	1.32755	1.502	1.4955

INTEREST RATES

	Jan 31	Prev
Euro-currencies (3-month offered rate)		
£	12⅝	12⅝
SwFr	5 7/16	5 7/16
DM	6 1/16	5⅞
FFr	10 13/16	10⅝
FT London interbank fixing (offered rate)		
3-month U.S.$	8 9/16	8½
6-month U.S.$	8 13/16	8¾
U.S. Fed Funds	8 11/16*	8⅝
U.S. 3-month CDs	8.20*	8.15
U.S. 3-month T-bills	8.04*	7.81

U.S. BONDS

Treasury	Jan 31* Price	Jan 31* Yield	Prev Price	Prev Yield
9⅞ 1987	99 23/32	9.873	99 31/32	9.767
11⅝ 1992	102 9/32	11.039	103 5/32	10.96
11⅝ 1994	102 21/32	11.275	103 6/32	11.07
11¾ 2014	104 16/32	11.205	105 5/32	11.13
Corporate	Jan 31*		Prev	
AT & T	Price	Yield	Price	Yield
10⅜ June 1990	98¼	11.15	96¾	11.20
3⅞ July 1990	77¼	9.35	75	10.00
8¾ May 2000	78⅞	11.75	77⅝	12.00
Xerox				
10⅜ March 1993	96¾	11.25	95¾	11.45
Diamond Shamrock				
10⅜ May 1993	95⅞	11.55	95⅝	11.50
Federated Dept Stores				
10⅜ May 2013	89⅝	11.90	87	12.70
Abbot Lab				
11.80 Feb 2013	99⅝	11.90	98¾	11.95
Alcoa				
12¼ Dec 2012	99½	12.30	98¾	12.40

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT) 8% 32nds of 100%				
March	73-06	73-21	73-03	73-16
U.S. Treasury Bills (IMM) $1m points of 100%				
March	91.90	92.07	91.91	92.05
Certificates of Deposit (IMM) $1m points of 100%				
March	91.36	91.55	91.38	91.50
LONDON				
Three-month Eurodollar $1m points of 100%				
March	91.17	91.26	91.14	91.33
20-year Notional Gilt £50,000 32nds of 100%				
March	104-05	104-20	104-03	104-22

COMMODITIES

(London)	Jan 31	Prev
Silver (spot fixing)	561.15p	549.15p
Copper (cash)	£1,253.50	£1,262.50
Coffee (Mar)	£2,362.50	£2,353.50
Oil (spot Arabian Light)	$27.725	$27.60

LONDON

Sedate rally from early low levels

A MORE sedate trading session in London stock markets ended yesterday with bond and share prices rallying from earlier levels.

The FT Ordinary share index was down 8.1 at noon but recovered progressively to close only a net 0.6 off at 986.1. Government securities, meanwhile, opened higher, often at the enhanced levels reached the previous evening, and drifted slightly easier before hardening again late in the day.

Many gilt-edged quotations opened around a point higher before easing back with the early trend in sterling. Subsequently, the tone began to harden again and prices settled slightly lower on the day.

In the stock market light profit-taking was a factor initially, but the main reason for the mid-session easiness was lack of follow-through support. FT index constituent Beecham ran into sustained selling and fell to 360p on reports on Japanese price-cutting. After hours, however, a company statement on the 1985 Japanese price review dispelled fear and Beecham rallied strongly to close only 2p down at 373p.

Chief price changes; Page 30; Details, Page 31; Share information service, Pages 32–33

AUSTRALIA

STRONG institutional end-of-month buying support enabled Sydney to close firm after a day of heavy trading. The All Ordinaries index added 9 to 773.4.

U.S. demand was seen for metals issues after the rises in gold and copper prices. Local support was evident for industrial stocks after the latest consumer price inflation figures showed a rise of 1.4 per cent for the December quarter.

CSR gained 16 cents to A$3.08 after institutional demand, while BHP put on 12 cents to A$5.30 in the wake of monthly production figures.

Coles slipped 5 cents to A$4.13 after announcing that it had acquired 9.9 per cent of Woolworth's issues capital. Woolworths gained 3 cents to A$3.15.

SINGAPORE

INCREASED buying interest took shares broadly higher over a wide front in Singapore and the Straits Times industrial index added 11.91 to 833.51 in heavy trading.

Among actively traded issues, Multi-Purpose added 10 cents to S$1.05 and OCBC firmed 25 cents to S$9.35, but Pan-Electric shed 2 cents to S$2.92.

Genting gained 15 cents to S$5.55, Cycle and Carriage 14 cents to S$3.12, Weanes 12 cents to S$4.08 and Hong Leong Finance the same amount to S$3.30.

Hotels, properties and commodities also rose, with City Development 6 cents ahead at S$1.36, Singapore Land 10 cents higher and Dunlop Estates 5 cents firmer at S$1.48.

SOUTH AFRICA

OPENING gains were extended in Johannesburg as the bullion price edged higher and the rand steadied after its recent surge.

Vaal Reefs put on R5.25 at R169, while Harties rose 75 cents to R9.50. Among mining financials, Anglo American added 53 cents to R22.78 with diamond share De Beers 50 cents ahead at 9.30. Platinum stocks saw Rustenburg adding 40 cents to R16.80.

Industrials closed mixed with no clear direction. Barlow Rand was 10 cents firmer at R9.70.

CANADA

PROFIT-TAKING eroded some of the gains in Toronto made during Wednesday's record-breaking session, although trading continued its active pace.

Gold mining stocks outperformed the rest of the market with investors taking heart from the firmer international bullion price. Campbell Red Lake added C$⅝ to C$24⅝ and Dome Mines advanced C$⅝ to C$11⅛.

Montreal also traded lower.

EUROPE

Focus shifts from oil to bank rates

THE FOCUS of investor attention on European bourses shifted yesterday from oil prices to bank rates. Increases in key German and Dutch rates, although generally expected, unsettled buying sentiment and took prices off their peaks.

In **Frankfurt**, the Bundesbank decision to raise the Lombard rate by ½ a point to 6 per cent was announced with only 30 minutes of trading left. The result was that the mid-day calculation of the Commerzbank index, 12.7 higher at 1,161.3, was more reflective of the early strength of foreign and domestic buying than the sombre mood that closed the session.

The central bank left the 4.5 per cent discount rate unchanged and announced a securities repurchase tender to add money market liquidity at a fixed rate of 5.7 per cent.

A number of strong gains were nevertheless achieved. Siemens surged DM 9.70 to DM 510.20, another peak for the year after Wednesday's late dividend news. Thyssen's return to profitability after a three-year sojourn in the red was awarded another DM 2.90 rise to DM 93.9, just shy of its 12-month high.

Metallgesellschaft, however, eased DM 2 to DM 234 after further disruption of its Papua New Guinea mining joint venture.

Bond sentiment was not dented by the Lombard rate rise and demand pushed prices higher by up to 50 basis points. The Bundesbank sold DM 87.7m in paper after Wednesday's sales of DM 97.2m.

Prices in **Amsterdam** retreated slightly after the central bank announced its ½ point rise to 5.5 per cent in the bank rate, but the ANP-CBS General index still finished at an all-time high of 196.8, a gain of 1.8 points.

Royal Dutch continued to gain after the Opec agreement and its Fl 1.20 rise took it to a new high of Fl 187.40 although Unilever shed 10 cents to Fl 335.

Banks were particularly active with strong British demand detected. NMB jumped Fl 3.50 to Fl 172 after touching Fl 174 and ABN rose an early Fl 2 but settled Fl 3 easier on the day at Fl 387.

Profit-takers entered the fray at the opening bell in active **Zurich** trading that nevertheless took the Swiss Bank industrial index to yet another peak with a 0.2 point gain to 414.5.

Swissair jumped SwFr 10 to SwFr 1,130, another new high for the year, ahead of its mixed traffic load factor and freight tonnage figures.

Bank Leu's confident profit performance earned it a SwFr 20 gain to SwFr 3,850, while Union Bank shed SwFr 15 to SwFr 3,710 and Swiss Bank added SwFr 1 to SwFr 373, a 12-month high.

Nestlé continued to make progress, this time with a SwFr 10 advance to SwFr 6,140. Hoffmann-La Roche succumbed to the profit-takers with a SwFr 25 fall to SwFr 9,050.

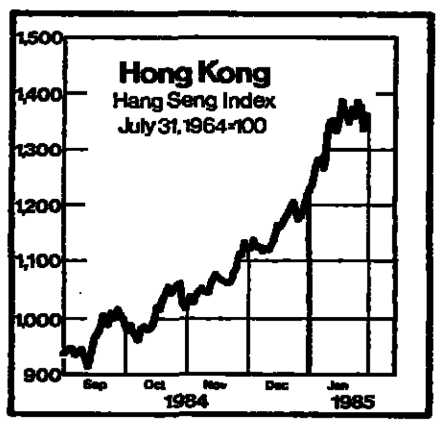
A calm tone in **Paris** allowed prices to drift lower. Elf, caught between the Opec news and the start-up of production at two of its 75 per cent-owned Italian offshore gas fields, slipped FFr 2.10 to FFr 231.90.

Bouygues surrendered FFr 7 to FFr 741 ahead of its strong profits results. Radiotechnique scored one of the best gains of the day, a FFr 11 leap to FFr 268.

Nervous trading in **Milan** took Fiat L30 higher to L2,400 and holding company Centrale L60 up to L2,670. Bastogi-IRBS weakened L1 to L183 and insurer Generali sank L405 to L39,195.

Telefonica produced the main excitement in a moderately higher **Madrid**. The communications monopoly announced a one-for-eight rights issue and rose 6.2 points to 128.7 per cent of nominal value. Banks made steady progress.

A narrowly mixed **Brussels** saw heavy volume in market leader Petrofina, which held steady at BFr 6,500, and foreign buyers gave a boost to active Stockholm trading. Most blue chips benefited as Electrolux topped the active list with a SKr 8 jump to SKr 277.



HONG KONG

INSTITUTIONAL bargain hunting buoyed Hong Kong shares yesterday after the recent setbacks, although some late speculative selling trimmed the day's gains.

The Hang Seng index added 29.98 to 1,365.02, recouping much of the 40-point slide seen in recent days.

Bank of East Asia added 80 cents to HK$24.50 as it announced marginally improved net profits for 1984.

Hutchison Whampoa added 30 cents to HK$20 amid market speculation that the company had sold its 21 per cent stake in Cross-Harbour Tunnel, which operates the underground motorway between Hong Kong island and Kowloon.

Cross-Harbour Tunnel ended unchanged at HK$11. Neither company had information about such a sale.

Hongkong Telephone added 5 cents to HK$61: it announced a 22 per cent rise in unaudited 1984 group profit.

TOKYO

New peak prompts concern

A BUOYANT mood continued in Tokyo yesterday, propelling the Nikkei-Dow average over 12,000 briefly for the first time, *writes Shigeo Nishiwaki of Jiji Press.*

The market soon showed its true character, however. The issues bought still centred on biotechnology and lower-priced incentive-backed stocks, and some leading brokerage houses began to worry that prices had risen too far.

The 225-issue market indicator ended 31.68 higher at 11,992.31, record close. In the morning it hit 12,042.22, up 81.59. Trading swelled from Wednesday's 502m shares to 561m, but losses outpaced gains 390 to 353, with 157 issues unchanged.

Despite the overnight setback on Wall Street, buying did not ease and biotechnology-related drugs and some high-technology stocks were traded heavily. After the rising streak, however, some leading brokers, fearing prices of biotechnology stocks could collapse at any time, started to advise their customers to sell speculative issues.

Yamanouchi Pharmaceutical was the day's third busiest stock, with 17.08m shares changing hands. It scored a Y330 rise at one point but closed at Y3,800, up Y150. Asahi Chemical Industry gained Y40 to Y715, the day's second most active stock with 20.59m shares traded.

Led by Yamanouchi's surge, most other biotechnology stocks advanced. Daiichi Seiyaku added Y60 to Y2,250 and Meito Sangyo shot up Y350 to Y7,100. Mochida Pharmaceutical scored a daily maximum allowable gain of Y500 to Y13,800. Conspicuous losers among biotechnology issues were Fujisawa Pharmaceutical, down Y30 to Y1,240, and Kaken Pharmaceutical, down Y110 to Y3,790.

Expectations that demand for magnetic metal powder for compact disc makers will increase pushed up Dowa Mining by Y46 to Y640 and Nissan Chemical by Y15 to Y378. Dowa Mining topped the most active list with 35.52m shares traded.

Nippon Gakki remained popular, reflecting rising semiconductor demand and added a sizeable Y160 to Y2,200. Meidensha Electric went up Y27 to Y600

In the absence of incentives, investors retreated to the sidelines in the bond market. Yields are at their lowest since late last year and institutional investors need encouragement, such as a cut in the U.S. official discount rate, to purchase bonds actively. The yield on the barometer 7.3 per cent government bonds due in December 1993 rose to 6.485 per cent from Wednesday's 6.470 per cent.

Notice of Redemption

International Standard Electric Corporation

6% Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1966, under which the above described Debentures were issued, $480,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on March 1, 1985 (the "sinking fund redemption date") through the operation of the Mandatory Sinking Fund provisions at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date:

$500 COUPON DEBENTURES BEARING THE PREFIX LETTER D

656 662 668 672 699
703 706 733 744 751
758 788 794 797 804
814 821 854 861 869
876 930 932 950 953
957 1001 1033 1050 1055
1060 1069 1105 1128 1203
1207 1210 1213 1218 1222
1225 1227 1236 1238 1246
1249 1255 1263 1270 1281
1290 1298 1304 1306 1307
1312 1314 1339 1391 1393
1402 1414 1422 1424 1429
1437 1439 1448 1450 1453
1468 1471 1479 1507 1876
1977 1980 1988 2016 2018

$1,000 COUPON DEBENTURES BEARING THE PREFIX LETTER M

184 321 322 563 564 569 570 725 1424 1471 1494 1507 1518 1521 1523 1524 1525 1526 1529 1581 1885 1890 1899 1900 1901 1902 1903 1976
1997 2258 2261 2262 2263 2315 2316 2345 2357 2460 2777 2812 2815 2817 2824 2828 2891 3021 3023 3024 3026 3032 3034 3047 3062 3104 3105 3111
3112 3113 3115 3119 3125 3126 3127 3128 3130 3168 3191 3283 3297 3332 3344 3352 3705 3706 3949 3953 4035 4039 4041 4042 4050 4106 4181 4196
4197 4198 4199 4208 4354 4577 4701 4736 4787 4788 4799 5137 5174 5242 5732 6197 6251 6260 6278 6297 6309 6349 6357 6359 6363 6367 6370 6372
6373 6374 6399 6400 6401 6433 6434 6435 6436 6443 6446 6447 6449 6454 6456 6457 6458 6459 6461 6462 6463 6464 6465 6494 6496 6498 6500 6502
6520 6530 6531 6532 6533 6562 6570 6582 6603 6605 6612 6667 6670 6673 6674 6675 6820 6821 6822 6826 6832 6843 6851 6858 6860 6874 6889 6903
6908 6909 6998 7001 7005 7007 7008 7009 7010 7147 7151 7646 7649 7650 7736 7778 7939 8024 8025 8179 8181 8201 8233 8297 8301 8304 8305 8309
8312 8315 8316 8319 8320 8321 8323 8324 8325 8326 8330 8331 8332 8333 8334 8384 8385 8458 8459 8460 8482 8500 8559 8561 8583 8584 8588 8847
9270 9292 9329 9332 9333 9336 9381 9418 9440 9441 9442 9443 9444 9445 9447 9470 9497 9502 9503 9514 9515 9516 9517 9518 9519 9528 9578 9579
9692 9693 9770 9803 9831 9885 9888 9889 9890 9896 9897 9906 9943 9975 10012 10087 10555 10556 10733 10734 10918 10972 11023 11188 11191 11204 11249 11279
11291 11293 11295 11328 11331 11332 11389 11396 11464 11507 11508 11549 11552 11553 11554 11555 11556 11564 11601 11647 11648 11672 11673 11674 11675 11676 11678 11681
11693 11694 11724 11784 11785 11786 11787 11788 11789 11792 11828 11870 12180 12256 12260 12264 12265 12333 12341 12342 12417 12428 12432 12667 12675 12679 12680 12682
12683 12686 12687 12689 12690 12694 12695 12696 12698 12699 12700 12703 12704 12753 12769 12796 12879 12884 12887 12888 12889 12890 12893 12896 12922 12923 12927 12930
12932 12934 12935 12938 12939 12940 12941 12956 12957 12978 12979 12980 12981 12984 12986 12987 12998 13078 13136 13137 13145 13146 13162 13163 13164 13165 13166 13187
13188 13189 13196 13208 13211 13216 13221 13227 13262 13270 13284 13301 13354 13355 13358 13359 13373 13389 13420 13421 13441 13445 13450 13481 13483 13487 13489 13490
13518 13520 13568 13576 13577 13594 13595 13647 13669 13702 13801 13807 13808 13870 13871 13873 13874 13875 13956 13957

The Debentures specified above will become due and payable and, upon Presentation and Surrender thereof (with all coupons appertaining thereto, maturing after March 1, 1985), will be paid on said redemption date at the **Brokers Services Department on the 5th Floor of Citibank, N.A., 111 Wall Street, New York, N.Y. 10043,** at the offices of Citibank, N.A. in London (City Office) and Paris, or at the principal offices of Societe Generale de Banque S.A. in Brussels, Dresdner Bank Aktiengesellschaft in Frankfurt and Banque Generale du Luxembourg in Luxembourg, as the Company's Paying Agents. On and after said redemption date, interest on said Debentures will cease to accrue.

Coupons due March 1, 1985 should be detached and presented for payment in the usual manner.

International Standard Electric Corporation
By: CITIBANK, N.A.
as Trustee

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

January 30, 1985

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
23½	16¼	AAR	.48	2.2	17	251	21½	21	21½	+½
27½	8¾	AGS			12	528	15¾	15	15¼	-⅛
20⅝	12⅞	AMCA	1	6.8		18	14⅝	14½	14⅝	+⅛
17⅞	13¼	AMF	.50	3.1	90	580	16½	15⅞	16⅛	+⅛
39¼	24⅛	AMR			9	7279	37⅞	36½	37½	-⅞
20⅝	18¼	AMR	pf2.18	11		19	19⅞	19⅝	19⅝	
39¼	27½	AMR	pf2.12e	5.7		114	37⅝	36¾	37⅝	-1
25½	22⅞	ANR	pf2.67	10		69	u25⅞	25½	25¾	+¼
14¼	8½	APL			9	6	10⅛	10½	10½	-⅛
69⅞	44⅛	ASA	3	5.8		1063	52⅛	51¼	51¼	+1
27	16	AVX	.32	1.3	15	2102	24⅞	24¼	24⅜	-⅛
48¾	36⅛	AbtLab	1.20	2.5	14	2420	47⅝	46⅝	47⅛	+½
25⅝	16½	AccoWd	s.44	1.7	23	81	25⅝	25¼	25⅞	
26¾	12½	AcmeC	.40	2.1		195	19⅞	18⅞	18⅞	-⅛
12⅞	8⅜	AcmeE	.32b	3.3	12	41	9⅞	9⅝	9⅝	+⅛
17½	15	AdaEx	2.11e	13		112	16⅝	16⅛	16½	
18⅞	11⅞	AdmMl	.32	1.8	9	21	17⅞	17⅝	17⅝	
19½	8⅜	AdvSys	.81l	6.2	21	717	13⅝	12⅞	13	-⅛
41⅞	25⅛	AMD			15	5043	35⅝	34⅝	35⅛	-⅛
12⅞	6⅝	Advest	.12	1.2		276	10⅛	10⅛	10⅛	-⅛
14½	8⅛	Aeflex			13	146	13⅝	12½	13⅛	+⅛
40	27¼	AetnLf	2.64	6.6	33	2032	40	39⅞	39⅞	
58⅞	52⅞	AetL	pf5.87e	11		12	55½	55⅜	55⅜	
33⅞	15⅛	Ahmns	1.20	3.8	18	2919	31⅝	31	31⅝	-⅛
4⅝	2⅝	Aileen			29	61	2⅞	2⅞	2⅞	
48⅞	36½	AirPrd	1.20	2.5	11	1140	49⅛	47⅞	48	
27⅛	13	AirbFrt	.60	2.7	12	54	22⅞	22¼	22⅜	-½
2	⅞	AiMoa	s		27	232	1⅛	1⅛	1⅛	
31⅛	26⅛	AlaP	pfA3.92	13		13	31⅛	30⅞	31	+⅛
7½	6	AlaP	dpf.87	12		63	7⅞	7⅝	7½	
73	61½	AlaP	pf 9	13		z150	71½	71½	71½	
101	85¾	AlaP	pf 11	11		z4450	u102	100½	101	+1
67	56	AlaP	pf8.28	12		z100	67	67	67	
13⅞	10⅝	Alagsc	s.92	7.1	8	64	13	12⅞	12⅞	+⅛
18⅞	9⅝	AlskAir	.14	.8	8	963	18¼	18	18⅛	+⅛
23⅝	15⅞	Alberto	.54	2.3	20	48	u24	23⅞	24	+⅝
29½	22½	Albtsns	.68	2.4	12	476	28⅞	28⅝	28½	-¼
36⅛	23⅞	Alcan	1.20	3.9	12	2410	30½	30⅞	30⅞	+⅛
35⅛	27⅞	AlcoStd	1.20	3.5	12	545	34⅛	33⅞	34	+⅛
26⅞	17	AlexAlx	1	3.7		1733	u27⅛	26	27⅛	+⅞
28½	18⅛	Alexdr			25	472	23	22⅞	23	+⅛
87⅛	62⅞	AlgCp	2.06t	2.4	9	445	u85⅞	83	84⅞	-1⅞
26⅛	23	AlgCp	pf2.86	11		1	26	26	26	+⅛
31½	18⅛	Algint	1.40	5.1	23	317	27⅞	27⅛	27½	+⅛
22⅛	15⅛	Algin	pf2.19	12		10	18⅞	18⅞	18⅞	-⅛
93⅞	81	Algl	pfC11.25	12		6	93	92½	93	+½
30	24⅞	AlgPw	2.70	9.3	8	1043	29⅛	29	29⅛	-⅛
24	15⅛	AllenG	.60b	3.2	11	63	18⅞	18⅛	18⅞	+⅛
39⅞	28⅛	AldCp	s1.80	4.6	8	3936	39⅞	38½	39	-⅛
63	53⅞	AldCp	pf6.74	11		45	61½	61	61¼	
112⅛	99	AldCp	pf 12	11		2	106⅛	106½	106½	
107½	100⅛	AldC	pf12.49e	12		326	103⅛	103½	103⅛	
23½	10⅝	AlldPd				92	20	19⅞	20	+⅛
56½	38	AlldStr	2	3.8	8	329	52⅛	51½	52	-⅛
16⅞	5⅛	AllsCh				264	8⅛	7½	7⅞	+⅛
39⅛	24	AlisC	pf			7	29⅞	29⅛	29⅛	+⅛
26⅞	20	ALLTL	1.94	8.9	9	50	26⅞	26⅛	26⅛	
27	20⅛	AlphPr	.40e	1.9	18	1	21⅛	21⅛	21⅛	
43⅞	30⅛	Alcoa	1.20	3.1	12	2642	38½	37⅞	38⅛	-⅛
27⅞	15½	Amax	.20	1.1		1369	19	18⅛	18⅞	+⅛
43⅛	32½	Amax	pf 3	9.1		9	33⅛	33	33	-⅛
34⅛	22⅞	AmHes	1.10	4.3	9	10116	26⅞	25⅛	25½	
144	98⅛	AHes	pf3.50	3.1		6	112	111	111½	+4⅛
2⅛	1⅛	AmAgr				1067	2⅛	2	2⅛	
19½	14⅛	ABakr			11	172	19⅛	19	19⅛	-⅛
65⅛	52⅞	ABrand	3.90	6.1	9	x1004	64	63⅛	63⅛	+⅛
27⅛	24⅛	ABrd	pf2.75	10		x101	27	26⅞	27	+⅛
77⅛	50⅛	ABdcst	1.60	2.5	10	2132	64	63⅛	63⅞	-⅛
25⅛	19½	ABldM	.86	3.4	12	35	25⅛	25	25	-⅛
23⅛	17⅛	ABusPr	.56	2.5	13	34	22⅞	22⅛	22⅛	-⅛
56⅛	40⅛	AmCan	2.90	5.7	12	4833	53	50⅛	51	-3⅛
24⅛	21⅛	ACan	pf2.80	12		12	23⅛	23⅛	23½	+⅛
48	36	ACan	pf 3	6.8		137	47⅞	44	44	-3½
19⅞	16⅛	ACapBd	2.20	11		72	19½	19⅛	19½	-⅛
33⅞	25⅞	ACapCv	6.56e	22		21	30	30	30	
13⅛	6½	ACentC			4	115	9½	8⅛	9½	+⅛
55⅛	42⅛	ACyan	1.90	3.5	12	1132	54½	53½	53⅞	-⅛
29⅛	18⅛	ADT	.92	3.7	25	284	25⅛	25	25⅛	-⅛
21⅛	15⅛	AEIPw	2.26a	11	8	1929	21½	21⅛	21⅛	+⅛
42½	25	AmExp	1.28	3.0	15	7176	u42⅞	41⅛	42⅞	+⅛
28⅛	13⅛	AFamil	.64b	2.4	13	589	26⅞	26⅛	26⅛	+⅛
29	19⅛	AGnCp	.90	3.1	10	758	28⅞	28½	28⅞	

C—C—C

D—D—D

E—E—E

F—F—F

G—G—G

H—H—H

I—I—I

J—J—J

K—K—K

L—L—L

M—M—M

N—N—N

O—O—O

Continued on Page 29

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
7¾	3⅞	ADI	n		22	157	5⅞	5¾	5⅞	+ ¼
3¼	1⅞	ADI	wt			14	2⅞	2½	2½	
15¾	8¾	AL	Lab .20	1.6	11	14	12⅞	12	12⅛	− ⅛
16¾	12	AMC	n .12	.7	13	285	u17⅛	16⅞	16⅞	+ ⅛
4⅞	2⅞	AM	Ind			4172	4⅛	3⅞	4⅛	+ ⅞
75¾	58	ATTFd	n5.52e	7.4		103	74¼	74½	74½	
6⅛	2⅞	AcmePr			28	97	5	4½	5	+ ½
15¾	8½	AcmeU	.32	3.1	12	49	10⅞	10⅝	10⅝	− ⅛
17	9⅝	Action			30	1681	16	14⅞	15⅞	− ⅞
9¾	3⅞	Acton				565	5	4⅝	5	+ ⅞
3⅞	5-16	Acm	wt			8	11-16	⅝	11-16	+1-16
3⅞	1½	AdmRs			3	21	2⅛	2	2	− ⅛
27¾	15⅞	AdRusl	.14	.5	20	149	25¼	25⅛	25⅛	+ ⅛
24¾	15	Adobe	.28	1.6	12	85	18	17½	18	+ ⅞
8⅞	4½	Aeronc			7	79	6⅞	6⅞	6⅞	+ ¼
25⅞	16½	AffHsp	.44	1.2	15	2	u35⅞	35¾	35¾	+ ¼
39⅝	25⅞	AflPb	e		18	24	38⅝	38¼	38¼	−1
9¼	6	AirExp			9	20	7⅛	7	7	− ⅛
14	5⅞	Aircal				70	9	8⅞	8⅞	− ⅛
6¾	2⅞	Alamco			7	181	3⅞	3¾	3¾	
75⅞	65½	Almito	n			285	74	73	73	− ¼
14	6⅞	AlbaW			10	5	9	8⅞	9	
9¾	5⅞	Aloha			1	19	6¾	6⅝	6⅝	− ⅛
19	9½	Alphain	.05	.4	16	448	12¼	11¾	11¾	− ¼
1⅝	½	Altex				650	1½	1⅜	1½	
⅞	⅛	Altex	wt			90	5-16	¼	5-16	+1-16
34¾	28⅞	Alcoa	pf3.75	11		z250	33½	33½	33½	
25⅞	11	AlzaCp			51	313	23⅞	23⅝	23⅝	− ¼
19⅝	9½	Amdahl	.20	1.3	20	485	15⅝	15⅛	15⅛	− ¼
16½	6½	Amedco	.08	.8		123	10⅛	10	10¼	− ⅞
7¾	4⅛	AmBilt	.15	1.9	6	87	u7⅞	7⅞	7⅞	+ ⅛
9⅝	4	AmCap								
9⅝	4	AmCap				1	5⅞	5⅞	5⅞	− ⅞
39⅞	30	AContrl	.92e	2.4	11	1	38¼	38¼	38¼	+ ½
32¼	12¼	AExp	wt			389	u33	31¼	33	+ ⅞
7⅞	5⅝	AFruc	A			2700	7⅛	7⅛	7¼	+ ⅛
12¾	7¼	AHlthM			8	180	10	9⅝	9⅞	− ⅛
19⅞	12⅝	AMzeA	.52	3.2	8	91	16½	16¼	16½	+ ⅛

B—B—B

C—C—C

D—D—D

E—E—E

F—F—F

G—G—G

H—H—H

I—I—I

J—J—J

K—K—K

L—L—L

M—M—M

N—N—N

O—O—O

P—Q

R—R—R

Continued on Page 30

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued from Page 28

P—Q

R—R—R

S—S—S

T—T—T

U—U—U

V—V—V

W—W—W

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
14¼	5⅛	Winner			14	33	6⅛	6⅛	6⅛	
9½	3¼	WinterJ				8	4½	4½	4½	
33⅝	25¾	WiscEP	2.28	7.2	7	289	31⅞	31⅝	31¾	+ ⅛
25⅝	23⅛	WisG	pf2.55	10.		1	24½	24½	24½	
31	25⅝	WiscPL	2.64	9.0	8	152	29¼	29⅛	29⅛	− ½
32⅞	24¼	WiscPS	2.56	8.1	7	185	32⅛	31½	31½	− ⅜
39⅞	27⅝	Witco	1.48	4.0	9	730	38⅞	36¾	37¼	−1¼
17⅞	9½	WolvW	.24	2.0	16	408	12	11¾	11¾	− ¼
27½	18⅝	WoodPt	.72	3.4	15	145	21¼	20⅞	21	− ⅛
43⅞	28⅞	Wolwth	1.80	4.4	10	1205	41⅛	40⅝	41	+ ⅛

Continued on Page 30

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a–dividend also extra(s). b–annual rate of dividend plus stock dividend. c–liquidating dividend. cld–called. d–new yearly low. e–dividend declared or paid in preceding 12 months. g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k–dividend declared or paid this year, an accumulative issue with dividends in arrears. n–new issue in the past 52 weeks. The high-low range begins with the start of trading. nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend. s–stock split. Dividends begins with date of split. sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–new yearly high. v–trading halted. vi–in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd–when distributed. wi–when issued. ww–with warrants. x–ex-dividend or ex-rights. xdis–ex-distribution. xw–without warrants. y–ex-dividend and sales in full. yld–yield. z–sales in full.

WORLD STOCK MARKETS

AUSTRIA

Jan. 31	Price Sch%	+ or —
Creditanstalt	329	......
Goesse	360	+3
Interunfall	420	......
Laenderbank	227	+1
Perlmooser	345	—4
Steyr-Daimler	157	......
Veitscher Mag	302	+4

BELGIUM/LUXEMBOURG

Jan. 31	Price Frs.	+ or —
B.B.L.	1,800	—25
Banq. Int. A. Lux	6,570	......
Bekaert B	4,800	......
Ciment CBR	2,500	+5
Cockerill	260	+6
Delhaize	6,000	—10
EBES	2,800	—35
Electrobel	8,060	+60
Fabrique Nat	2,105	—5
GB Inno BM	2,950	—10
GBL (Brux)	1,990	—10
Gevaert	3,620	+45
Hoboken	5,700	......
Intercom	2,100	+30
Kredietbank	7,720	......
Pan Hldgs	10,510	—90
Petrofina	6,500	......
Royale Belge	10,050	......
Soc. Gen. Banq	3,225	—5
Soc. Gen. Belge	1,590	—25
Sofina	7,110	—20
Solvay	3,825	—10
Stanwick Intl	1,450	......
Tractionel	3,895	—70
UCB	4,550	—60
Wagon Lits	2,350	+45

DENMARK

Jan. 31	Price Knr %	+ or —
Andelsbanken	295	+5
Baltic Skand	600	......
CopHandelsbank	298	+5
D. Sukkerfab	545	+10
Danske Bank	295	+5
De Danske Luft	1,140	+15
East Asiatic	155	—1
Forenede Brygg	805	......
Forenede Damp	91	—1
GNT Hldg	415	......
I.S.S.B	374	—11
Jyske Bank	555	......
Novo Ind	1,760	+90
Privatbanken	249	+5
Provinsbanken	307	+4
Smidth (F)	233	......
Sophus Berend	910	+5
Superfos	449	—13

FRANCE

Jan. 31	Price Frs.	+ or —
Emprunt 4½% 1973	1619	+15
Emprunt 7% 1973	7,535	—10
Accor	253.5	—0.5
Air Liquide	696	+6
BIC	580	—3
Bongrain	1,660	......
Bouygues	741	—7
BSN Gervais	2,365	—40
CIT-Alcatel	1,295	—17
Carrefour	1,845	—5
Club Mediter'n	1,201	—1
Cie Bancaire	611	—11
Cofimeg	262	—6
Damart	2,340	+40
Darty	1,090	+10
Dumez S.A.	700	—11
Eaux (Cie Gen)	580	—9
Elf-Aquitaine	231.9	—2.1
Essilor	2,900	+75
Gen. Occidentale	712	+19
Imetal	75.6	+1.5
Lafarge Coppee	406	+1.6
L'Oreal	2,375	—20
Legrand	1,985	—101
Maisons Phenix	190.5	+5
Matra S.A.	1,808	—13
Michelin B	790	—7
Midi (Cie)	2,280	......
Moet-Hennessy	1,957	+2
Moulinex	100.5	+0.4
Nord Est.	79.6	+0.7
Pernod Ricard	715	......
Perrier	475.5	—4.5
Petroles Fra	±50.4	—2.1
Peugeot S.A.	275	+0.1
Printemp.Aus	192.4	+2.4
Radiotech	268	+11
Redoute	1,240	+19
Roussel-Uclaf	1,597	—2
Sefimeg	301	—6
SkisRossignol	1,880	—20
Telemech Elect	2,285	—10
Thomson CSF	456	......
Valeo	253	+5

GERMANY

Jan. 31	Price Dm.	+ or —
AEG-Telef	115	+1
Allianz Vers	1087xr	+8
BASF	181	—0.3
Bayer	189.5	—0.2
Bayer-Hypo	326.5	—3.5
Bayer-Verein	336	......
BHF-Bank	285	+1
BMW	368	—1.5
Brown Boveri	196.5	+4
Commerzbank	172	......
Cont'l. Gummi	124	+1.2
Daimler-Benz	633.2	+0.2
Degussa	343	—3
D'sche Babcock	164	+2.5
Deutsche Bank	400.5	+2
Dresdner Bank	192	—0.6
GHH	159	+3
Hochtief	480	+5
Hoechst	187.5	+3
Hoesch Werke	104.5	—0.2
Holzmann (P)	391	—1
Horten	171	+1
Hussel	295	......
Karstadt	222	+0.5
Kaufhof	216	+6
KHD	251.5xr	+5
Kloeckner	78	+2.7
Linde	398	+2.5
Lufthansa	185.2	+0.2
MAN	161	—1
Mannesmann	155.5	+0.6
Mercedes Hld	531	+1
Metallgesell	234	—2
Munech Rueck	1250	+20
Nixdorf	532.5	+9
Porsche	1083	+3
Preussag	248	+2
Rhein West Elect	165.5	+0.5
Rosenthal	245	......
Schering	465	+0.5
Siemens	510.2	+9.7
Thyssen	93.9	+2.9
Varta	177	+9
Veba	171.3	—0.7
V.E.W.	122.5	+0.5
Verein-West	310	+1
Volkswagen	195	+0.5

ITALY

Jan. 31	Price Lira	+ or —
Banca Com'le	18,600	+300
Bastogi-IRBS	183	—1
Centrale	2,670	+60
Credito Varesino	4,399	......
Fiat	2,400	+30
Finsider	54.75	—0.5
Generali Assicur	39,195	—405
Invest	2,925	......
Italcementi	77,500	+450
La Rinascenti	581	—5
Montedison	1,492	+22
Olivetti	6,630	+31
Pirelli Co	3,980	+5
Pirelli Spa	2,229	—12
Snia BPD	2,605	—30
Toro Assic	15,500	—100
do. Pref	11,370	—130

NETHERLANDS

Jan. 31	Price Fls	+ or —
ACF Holding	199.5	+1.5
AEGON	159	—3
Ahold	215	—0.8
AKZO	102.9	—0.6
ABN	387	—3
AMEV	221.2	—0.3
AMRO	74.7	+0.3
Bredero Cert	157	+1
Bos Kalis Westm	15.6	+0.1
Buehrmann-Tet	86.5	+1.3
Calland Hldgs	33.5	......
Dordtsche Pet'm	168.3	+3.3
Elsevier-NDU	114	......
Fokker	93.5	+1.3
Gist Brocades	180.1	+7.1
Heineken	155.2	—0.6
Hoogovens	61.7	—0.6
Int Mueller	42.5	+0.2
KLM	4x8c	—1
Naarden	48.5	+0.5
Nat Ned Cert	284.9	—0.1
Ned M d Bank	172	+3.6
Nedlloyd	160	—0.5
Oce Grinten	300.5	......
Ommeren (Van)	29	......
Pakhoed	69.2	—0.3
Philips	59.4	—0.6
Robeco	75.8	—0.2
Rodamco	136.4	—0.3
Rolinco	67.4	—0.1
Rorento	44	—0.2
Royal Dutch	187.4	+1.2
Unilever	335	—0.1
VMF Stork	145	......
VNU	219.5	+1
West Utr Bank	104	—2.5

NORWAY

Jan. 31	Price Kroner	+ or —
Bergens Bank	170	+2
Borregaard	405	+15
Christiania Bank	162.5	+0.5
DenNorske Cred	167	—2
Elkem	144.5	—0.5
Kvaerner	198	+2
Norsk Data	432	+5
Norsk Hydro	106	+3
Storebrand	250	+16

SPAIN

Jan. 31	Price Pta%	+ or —
Bco Bilbao	327	+4
Bco Central	319	+1
Bco Exterior	204	......
Bco Hispano	175	+5
Bco Popular	399	......
Bco Santander	344	+3
Dragados	170.5	+1.5
Hidrola	92.7	+1.2
Iberduero	100.5	+2.5
Petroleos	177	+0.8
Telefonica	128.7	+6.2

SWEDEN

Jan. 31	Price Kronor	+ or —
AGA	362	+2
Alfa-Laval	196	—1
ASEA (Free)	360	+10
Astra (Free)	400	......
Atlas Copco	113	+2
Cardo (Free)	287	+2
Cellulosa	131	—1
Electrolux B	277	+8
Ericsson	290	+11
Esselte	325	+5
Mo Och Domsjo	280	......
Pharmacia	212	+6
Saab Scania Free	445	+5
Sandvik	385	......
Skandia	299	......
Skan Enskilda	56	—0.5
SKF	192	+2
St Kopparbergs	161	+3
Sven Handlesbn	187	......
Swedish Match	248	—1
Volvo B (Free)	270	+8

SWITZERLAND

Jan. 31	Price Frs.	+ or —
Alusuisse	801	—2
Bank Leu	3,850	+20
Brown Boveri	1,565	+5
Ciba Geigy	2,800	......
do. (Part Certs)	*2,250*	*+10*
Credit Suisse	2,440	+5
Elektrowatt	2,745	+20
Fischer (Geo.)	752	+17
Hoff-RochePtCts	90,875	—5125
Hoff-Roche 1/10	9,050	—25
Jacobs Suchard	6,460	......
Jelmoli	2,020	+15
Landis & Gyr	1,650	—10
Nestle	6,140	+10
Oer-Buehrle	1,380	—20
Pirelli	285	+11
Sandoz (Br)	7,800	+25
Sandoz (PtCts)	1,330	+40
Schindler (PtCts)	*715*	*—15*
Sika	1,130	+5
Surveillance	4,100	—10
Swissair	1,130	+10
Swiss Bank	*375*	+1
Swiss Reinsce	9,300	—50
Swiss Volksbk	1,495	—5
Union Bank	3,710	—15
Winterthur	3,650	—40
Zurich Ins	20,200	......

AUSTRALIA

Jan. 31	Price Aust $	+ or —
ANZ Group	4.66	+0.01
Alliance Oil Dev	1.09	+0.05
Ampol Pet	1.76	+0.01
Ashton	0.84	—0.01
Aust Cons Ind	2	+0.02
Aust. Guarantee	2.65	+0.05
Aust. Nat. Inds	2.65	+0.05
Aust. Paper	2.55	+0.1
Bell Group	5.3	+0.2
Bell Res	4.7	+0.25
Bond Corp Hldgs	1.25	......
Boral	3.35	+0.06
Bougainville	1.95	—0.03
Brambles Inds	3.7	+0.05
Bridge Oil	2.2	+0.08
B.H. Prop	5.3	+0.12
CRA	5.36	+0.02
CSR	3.08	+0.16
Carlton Utd	4.50	......
Castlemaine Tys	4.58	—0.02
Coles (G.J.)	4.13	—0.05
Comalco "A"	2.38	+0.08
Consolidated Pet	0.47	......
Costain Aust	1.25	......
Dunlop Aust	2.14	+0.02
Elders IXL	5.08xc	......
Energ Res	1.43	......

AUSTRALIA (continued)

Jan. 31	Price Aust. $	+ or —
Gen Prop Trust	2.18	—0.02
Hardie (James)	3.03	—0.02
Hartogen Energy	2.18	+0.08
Herald W'yTimes	4.05	+0.07
ICI Aust.	2.07	—0.01
Jimberlana F.P.	0.3	......
Kia Ora Gold	0.12	......
Lend Lease	5.7	+0.1
MIM	2.6	+0.05
Mayne Nickless	3.22	+0.07
Myer Emporium	1.93	+0.02
Nat. Aust. Bank	3.71	+0.01
News	12.4	+0.1
Nicholas Kiwi	5.16	......
North Bkn Hill	2.27	+0.12
Oakbridge	0.66	+0.01
Pancont'l	1.02	—0.02
Pioneer Conc	1.74	+0.03
Poseidon	2.05	+0.07
Queensland Coal	1.23	......
Reckitt & Coln	3.25	......
Repco	1.14	+0.01
Santos	6.28	+0.08
Smith (Howard)	3.75	+0.15
Thos. Natwide	1.95	+0.08
Tooth	5.8	......
Vamgas	3.2	+0.05
Western Mining	3.2	—0.05
Westpac Bank	3.55xt	+0.05
Woodside Petrol	0.92	+0.05
Woolworths	3.15	+0.03
Wormald Intl	3.2	......

HONG KONG

Jan. 31	Price H.K.$	+ or —
Bank East Asia	24.5	+0.8
Cheung Kong	15.6	+0.3
China Light	14.8	+0.4
Evergo	1.56	+0.03
Hang Seng Bank	46.75	+2.25
HK Electric	8	+0.2
HK Kowloon Wh.	5.6	+0.05
HK Land	4.4	+0.15
HK Shanghai Bk.	9	+0.1
HK Telephone	61	+0.5
Hutchison Wps	20	+0.3
Jardine Math	8.95	+0.2
New World Dev	5.55	+0.15
Orient O'seas	2.87	+0.02
Oseas Trust Bk	2.75	......
SHK Props	9.3	+0.25
Shell Elect	2.0	......
Swire Pac A.	24.	+0.6
TV—B	6.7	—0.05
Wheel'k Mard A.	4.2	+0.08
Wheel'k M'time	1.1	......
World Int. Hldgs.	1.92	+0.04

JAPAN

Jan. 31	Price Yen	+ or —
Ajinomoto	1,090	—20
Alps Electric	2,050	+10
Amada	1,170	......
Asahi Chem	715	+40
Asahi Glass	875	+7
Bridgestone	528	—11
Canon	1,420	+20
Casio Comp	1,800	—40
Chugai Pharm	1,120	+40
Citizen	570	—8
Daiei	632	—3
Dai Nippon Ptg	958	+6
Daiwa House	545	+2
Ebara	342	+2
Eisai	1,850	+150
Fanuc	11,110	—20
Fuji Bank	1,550	+20
Fuji Film	1,770	+20
Fujisawa	1,240	—30
Fujitsu	1,380	+20
Green Cross	1,650	—20
Hasegawa	370	—5
Heiwa Real Est	625	—6
Hitachi	876	—17
Hitachi Credit	1,090	—40
Honda	1,440	+10
House Food	682	......
Hoya	2,210	+110
Itoh (C)	340	—1
Ito. Yokado	2,650	+80
Iwatsu	1,400	—60
JACCS	330	......
JAL	6,310	—10
Jusco	732	+7
Kajima	272	—3
Kao Soap	840	+10
Kashiyama	609	—7
Kirin	567	—1
Kokuyo	925	+7
Komatsu	455	—3
Konishiroku	738	—10
Kubota	330	......
Kumagai	567	+2
Kyoto Ceramic	6,930	+50
Maeda Const	458	—5
Makino Milling	1,320	+30
Myakita	1,080	—30
Marubeni	307	+1
Marudai	541	—1
Marui	1,040	+10
MEI	1,590	—20
M'ta Elec Works	635	+4
M'bishi Bank	1,380	+10
M'bishi	525	......
M'bishi Elec	404	+3
M'bishi Estate	560	+5

JAPAN (continued)

Jan. 31	Price Yen	+ or —
MHI	235	—1
Mitsui Co	329	+5
Mitsui Estate	66	+8
Mitsukoshi	385	......
NGK Insulators	930	—2
Nihon Cement	227	+2
Nippon Denso	1,390	+10
Nippon Elect	1,220	+20
Nippon Express	338	......
Nippon Gakki	2,200	+160
Nippon Kokan	136	—1
Nippon Oil	845	—7
Nippon Seiko	643	—2
Nippon Shimpan	861	—10
Nippon Steel	145	......
Nipppon Suisan	356	+2
NTV	12,050	—250
Nippon Yusen	258	—3
Nissan Motor	612	—3
Nisshin Flour	481	—4
Nisshin Steel	168	—1
Nomura	909	—13
Olympus	1,280	—10
Orient Leasing	3,110	—50
Pioneer	5,250	—10
Renown	663	......
Ricoh	906	+26
Sankyo	1,080	—20
Sanyo Elect	465	—3
Sapporo	401	—4
Sekisui Prefab	575	+7
Seven-Eleven	8,960	—30
Sharp	1,110	+30
Shimadzu	818	+20
Shionogi	746	+19
Shiseido	1,100	......
Sony	411.0	+20
Stanley	920	+9
S'tomo Bank	1,670	—20
S'tomo Elect	911	+2
S'tomo Marine	583	—7
S'tomo Metal	145	......
Taihei Dengyo	467	+2
Taisei Corp	198	—2
Taisho Pharm	1,260	+50
Takeda	826	+1
TDK	5,700	+160
Teijin	446	+11
Teikoku	640	......
Tokyo Marine	727	—8
TBS	829	—1
Tokyo Elect Pwr	1,580	—20
Tokyo Gas	165	+1
Tokyo Sanyo	690	—7
Tokyo Style	750	—8
Tokyu Corp	324	—5
Toppan Print	875	+1
Toray	453	+15
Toshiba Elect	420	+4
TOTO	660	......
Toyo Seikan	920	—10
Toyota Motor	1,340	—20
Victor	2,160	+30
Wacoal	725	+8
Yamaha	722	—4
Yamanouchi	3,100	+150
Yamazaki	650	—9
Yasuda Fire	357	—13
Yokogawa Bdge.	436	......

SINGAPORE

Jan. 31	Price $	+ or —
Boustead Hldgs.	1.73	+0.06
Cold Storage	2.69	+0.06
DBS	6.1xa	+0.05
Genting	5.55	+0.1
Haw Par. Bros.	2.21	+0.04
Hong Leong Fin	3.3	+0.12
Inchcape Bhd.	2.65	+0.02
Keppel Shipyard	1.68	+0.08
Malay Banking	6.1	......
Malay Utd. Ind	2.41	+0.03
Multi Purpose	1.05	+0.1
OCBC	9.35	+0.25
OUB	4.02	+0.02
Public Bank	1.76	+0.01
Sime Darby	1.94	+0.06
Singapore Press.	6.75	......
Straits Trdg	4.5	+0.04
Tat Lee Bk.	2.93	+0.04
UOB	4.6	+0.06

SOUTH AFRICA

Jan. 30	Price Rand	+ or —
Abercom	1.6	+0.1
AE&CI	7.2	......
Anglo Am Coal	42.5	......
Anglo Am Corp	22.75	+0.55
Anglo Am Gold	167	+3
Barclays Bank	14.25	+0.25
Barlow Rand	9.7	+0.1
Buffels	66	+1
CNA Gallo	2	......
Currie Finance	3.1	......
De Beers	9.3	+0.6
Driefontein	47.5	+1
FS Geduld	42	+0.75
Gold Fields SA	22.75	—3.75
Highveld Steel	4.15	+0.05
Nedbank	9.4	......
OK Bazaars	13.5	......
Protea Hldgs	1	......
Rembrandt	31	—0.75
Rust Plat	16.8	+0.4
Safren	12.6	......
Sage Hldgs	6.5	......
SA Brews	5.85	+0.05
Smith (CG)	19	—0.5
Tongaat Hulett	6.2	......
Unisec	4.5	......

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

OVER-THE-COUNTER *Nasdaq national market, closing prices*

LONDON

Chief price changes
(in pence unless otherwise indicated)

RISES

Berisford (S&W)	175	+ 6
Blue Arrow	165	+ 13
Bradford Pr. Tst	285	+ 21
Brit. & Comm. Sh	253	+ 11
BP	530	+ 10
Burgess Products	138	+ 11
Exco Int'l	685	+ 45
FAI Insurances	720	+ 35
Falcon Resources	380	+ 14
Goring Kerr	435	+ 40
Guinness	237	+ 8
Halstead (James)	84	+ 11
Highland Partic	165	+ 18
Hosk. & Horton	353	+ 18
Mercantile Hse	350	+ 20
Milford Docks	83	+ 13
Pearson	658	+ 21
Petrolex	64	+ 14
Samuelson	900xr	+ 114
Sandhurst Mkt	88	+ 14
Shell Transport	745	+ 25
Systems Des	580	+ 80
TACE	393	+ 18
Vickers	233	+ 13
Warner Estate	585	+ 45

FALLS

Bank of Scotland	465	— 25
Blundell-Perm	137	— 9
CPS Computer	135	— 20
Sainsbury (J)	328	— 8
Smith (WH) A	190	— 8

Continued on Page 38

CANADA

TORONTO

Closing prices January 31

MONTREAL

Closing prices January 31

AMERICAN STOCK EXCHANGE CLOSING PRICES

Continued from Page 29

NEW YORK

Continued from Page 29

LONDON STOCK EXCHANGE

MARKET REPORT

Late rally leaves equities little changed at end of more sedate trading session

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Jan 14	Jan 24	Jan 25	Feb 4
Jan 28	Feb 7	Feb 8	Feb 18
Feb 11	Feb 21	Feb 22	Mar 4

* "New-time" dealings may take place from 9.30 am two business days earlier.

A more sedate trading session in London stock markets ended yesterday with bond and share prices rallying from lower earlier levels. The FT Ordinary share index was down 8.1 at noon but thereafter it recovered progressively to close only a net 0.6 off at 986.1. Government securities, meanwhile, opened higher, often at the enhanced levels reached the previous evening, and drifted slightly easier before hardening again late.

The Chancellor's tough anti-inflation speech and the commitment to hold monetary growth within the target range encouraged markets but the effects on sentiment were countered by Wall Street's inability overnight to extend Tuesday's strong run.

Sterling and UK credit markets were scanned for any defects following comment that the Opec agreement may not provide the answer to lasting oil price stability but none emerged. Sterling did react from its higher New York level ($1.1320) but eventually returned to over $1.13. UK money market rates were basically unchanged and this strengthened the hope that Bank base rates would be reduced after next weeks money supply figures.

Many Gilt-edged quotations opened around a point higher before easing back with the early trend in sterling. For a while, investors went to ground, but as the pound improved, some became more venturesome. Subsequently the tone began to harden again and prices settled slightly lower on the day, although substantially higher on the previous day's 4.00 pm levels. Dealings begin this morning in the new trenches of Treasury 10½ per cent 1989, Treasury 12 per cent 1995 and Conversion 10¼ per cent 1999.

Light profit-taking was a factor initially, but the main reason for the mid-session easiness was lack of follow-through support. Institutional operators appeared content to digest Wednesday's purchases and it was left to situation stocks to attract trade. FT index constituent Beecham ran into sustained selling and fell to 360p on reports of Japanese price-cutting. After-hours however, a company statement on the 1985 Japanese price review dispelled fears and Beecham rallied strongly to close only 2 down at 373p.

Bank of Scotland down

Bank of Scotland fell 25 to 465p on after-the-event profit-taking; Barclays Bank sold its long-standing 34.3 per cent stake in the Scottish bank to Standard Life on Wednesday for £155m. Barclays, at 633p, held on to the previous day's rise of 30. Elsewhere, merchant banks were inclined harder with Hill Samuel closing 8 up at 330p and Henry Ansbacher, still reflecting hopes of a bid from major shareholder, Groupe Bruxelles Lambert of Belgium, 3 higher at 80p. In Hire Purchases, First National Finance Corporation continued to draw strength from the good results and firmed 3 to a 1984-85 peak of 92p.

Australian group, FAI Insurances, featured the sector with a rise of 35 to 720p in reply to impressive interim results and a proposed 20 per cent scrip-issue. Marsh McLennan gained 1½ points to £55⅝ following the second-half profits recovery. Domestic concerns generally made progress. General Accident, 535p, and GRE, 663p, rose 10 apiece among Composites, while Equity and Law stood out among Life issues at 228p, up 11.

Alexandra Workwear staged a sparkling debut. Nearly 90 times oversubscribed at the offer-for-sale price of 100p, the shares opened at 129p and advanced steadily to close at 137p. In sharp contrast, USM newcomer Consolidated Tern Investments, a property concern, failed to catch the imagination and only managed to maintain the opening level of 106p; the placing price was 105p.

Against the trend in Breweries, Arthur Guinness rose 8 to 237p after the Irish Budget proposals.

Business in the recently active Building sector slackened and the leaders closed with small irregular movements. Tarmac, which rose 8 on Wednesday on the disclosure that it was considering floating off its oil and gas interests, eased to 488p prior to closing a couple of pence cheaper on balance at 492p. Redland encountered selling and shed 4 to 275p. Elsewhere, Tilbury Group attracted buyers following a newsletter recommendation and hardened a couple of pence to 128p, but Wiggins Group shed that much to 38p following poor interim results. On the other hand, buying ahead of the annual results, due soon, lifted Marchwiel 4 to 264p.

ICI opened a shade easier at 840p and drifted back to 838p before revived demand left the close a penny dearer on balance at 843p. Among other Chemicals, James Halstead revived strongly in the wake of favourable comment and touched 87p before closing a net 11 up at 84p. Yorkshire Chemical added a penny more to 74p as bid

W H Smith lower

The Store leaders turned easier on profit-taking. Debenhams gave up 7 at 195p and Burton 6 at 445p. Elsewhere, W. H. Smith "A" fell 8 to 190p after comment on the interim figures.

In Electricals, Muirhead featured a rise of 16 to 190p following persistent buying ahead of the preliminary figures, due on February 21. Systems Designers advanced 80 to 580p on news of the acquisition of Warrington Associates and of a proposed rights issue, but disappointing annual results left CPS Computer 20 lower at 135p.

Leading Engineers passed a relatively uninspiring session but Vickers provided a noteworthy exception, rising 13 to 233p on demand aroused by the groups overseas earnings potential. Elsewhere, U.S. support left Tace 18 higher at 393p and Goring Kerr 40 dearer at 435p. On revived speculative demand, Haden gained 4 further to 204p and Spear and Jackson 6 more to 162p. Burgess Products rose 11 to 138p, but Babcock International eased to 153p on a broker's adverse circular. Westland fell 5 to 129p, on a Press report of helicopter problems in the U.S.

Among Food Retailers, J. Sainsbury encountered profit-taking and shed 8 to 328p, but Tesco revived 4 to 231p and Kwik Save moved up 6 to 186p. Among other Foods, S. & W. Berisford gained 6 to 175p on vague rumours of a property sale.

Among Hotels, Prince of Wales gained 5 to 105p on the disclosure that the Kuwait Investment Office holds a 5.045 per cent stake.

Hoskins and Horton rise

Apart from the fluctuations in Beecham, prompted by talk of cuts in drug prices in Japan, leading miscellaneous industrials moved narrowly. Glaxo, however, traded nervously before settling only ¼ down on the balance at £12. Elsewhere, Hoskins and Horton, the subject of a contested bid between London and Midland Industrials and Scottish Heritable Trust, advanced 18 to 353p; London and Midland gained 7 further to 205p and SHI edged up 3 to 69p. Blue Arrow responded smartly to acquisition news with a rise of 13 to 165p, but Blundell-Permoglaze fell 9 to 137p on disappointing preliminary figures. Interest revived in Pearson, up 21 to 656p, while Powell Duffryn, a poor market since Hanson Trust lapsed its offer, rallied 8 to 395p. Speculative demand left Sandhurst 14 higher at 88p. Amari edged up 3 further to 129p on the plans to sell its extrusion business to a Norwegian group, but Thomas French eased a couple of pence to 88p on lower annual earnings. Smith and Nephew closed 3 down at 229p following the vendor placing of 23.2m ordinary shares to fund the acquisition of Affiliated Hospital Products.

Among Leisure issues, Samuelson Group were quoted ex rights at 900p; the new nil paid shares opened at 160p premium and closed at 250p premium. Elsewhere, further consideration of the group's potential following the acquisition of Trident TV directed institutional support towards 430p. President Entertainments slipped ¼ to 16¾p on the rights issue proposal.

Buying on consideration of their North Sea interests lifted Associated Newspapers 30 to 720p, Daily Mail "A" ¾ to £11¼ and International Thompson 20 to 570p.

The Property leaders eased in the absence of further buying interest and it was left to secondary issuest o provide the features. Warner Estate figured prominently, rising 45 to 585p in reply to excellent annual Trust, in which the Warner Estate chairman holds a stake, gained 21 to 385p in sympathy. Marler Estates rose 5 more to 150p on confirmation that the group had been granted planning permission to develop the Stamford Bridge site; the interim results are due next Wednesday.

Milford Docks were outstanding again in Shippings, rising 13 to 83p on continuing hopes of an eventual bid from the consortium headed by the Marquis of Milford Haven.

Heavily traded in the U.S. overnight, Bats opened higher and touched 378p before encountering domestic profit-taking and closing a couple of pence off an balance at 368p.

Exco jumped 45 to 685p, after 690p, on talk of a bid from the U.S. Dow Jones group for its Telerate financial information wealth, which owns a near-21 12 to 253p, in sympathy. Elseper cent stake in Exco, advanced subsidiary; British and Commonwhere in Financial Trusts, Mercantile House revived with a gain of 20 to 350p and Framlington added 25 to 775p. Britannia Arrow, at 102p, retrieved 3 of Tuesday's sharp fall which followed news that Guinness Peat had acquired a 23 per cent stake in the company and had no intention of bidding for the outstanding equity.

Shell advance

The majority agreement reached by Opec on price differentials and a subsequent sharp rise in North Sea oil spot prices gave a further boost to leading oils.

Shell were particularly in demand and rose 25 more to a 1984/85 best of 745p—a two-day gain of 42—while Royal Dutch put on ¾ to a 1984/85 high of £46¾. BP settled a net 10 higher at 530p, after 533p.

Ssecond-line issues provided a firm feature in high-flier Falcon Resources, which jumped a further 40 to a record 380p on further consideration of the latest exploration news from the U.S.; at the beginning of the year Falcon were changing hands around the 200p level. Petrolex made rapid progress and closed 14 higher at 64p, after 66p, following the 58p a share cash bid from Clyde Petroleum, which eased a couple of pence to 93p.

Lonrho dropped to 173p on initial disappointment with the interim profits, but rallied well to close a penny dearer at 180p, after 181p, on the announcement that Mr "Tiny" Rowland had increased his personal holding in the group to 45m shares, around 17 per cent of the equity.

Golds up again

The change in sentiment ni South African mining markets following Tuesday's rand protection moves was even more pronounced yesterday. Persistent buying of the leading Golds encouraged widespread gains throughout the second for the fourth consecutive day and boosted the Gold Mines index a further 4.6 to 469.6. Demand was also stimulated by the firm showing by the bullion price which improved throughout the session to close a net $3.5 higher at $306.75 an ounce.

South African Financials continued to make steady progress, sustained by the latest gains in Golds.

UK Financials lost ground in initial trading but staged a late rally to close virtually unaltered on balance.

Quieter conditions prevailed in Traded Options and the closing total of 9,279 contracts was the lowest for a month. Lonrho's positions were actively traded on the results and by the close of business, 1,310 calls and 808 puts had been arranged.

FINANCIAL TIMES STOCK INDICES

	Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 25	Jan. 24	year ago
Government Secs.	80.09	79.80	78.40	78.02	79.62	79.32	83.06
Fixed Interest	83.79	83.81	82.46	82.17	84.14	84.02	87.17
Ordinary	986.1	†986.7	961.2	977.9	1,002.5	991.7	824.1
Gold Mines	469.6	465.0	446.1	440.3	439.5	442.9	596.6
Ord. Div. Yield	4.38	4.38	4.48	4.41	4.29	4.33	4.39
Earnings, Yld.% (full)	10.95	10.94	11.19	11.05	10.72	10.84	9.26
P/E Ratio (net) (*)	10.97	10.97	10.73	10.89	11.20	11.08	13.21
Total bargains (Est.)	26,499	26,911	33,199	32,419	31,486	33,447	26,813
Equity turnover £m.	—	455.97	451.48	483.13	475.14	582.55	363.73
Equity bargains	—	22,302	25,553	28,771	28,101	29,357	21,806
Shares traded (ml)	—	213.6	212.1	233.3	254.8	294.8	166.5

10 am 985.4, 11 am 982.9. Noon 978.6. 1 pm 979.1.
2 pm 979.9. 3 pm 982.0.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 8026.

Nil=10.62.

† Corrected.

HIGHS AND LOWS — S.E. ACTIVITY

—	1984/85 High	1984/85 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Sec.	83.77 (9/1/84)	75.72 (30/7/84)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	87.48 (14/3/84)	80.43 (30/7/84)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1024.5 (22/1/85)	755.3 (23/7/84)	1024.5 (22/1/85)	49.4 (26/6/40)
Gold Mines	711.7 (9/3/84)	439.5 (25/1/85)	734.7 (15/2/83)	43.5 (26/10/71)

	Jan. 30	Jan. 29
Daily		
Gilt Edged Bargains	158.2	200.6
Equities Bargains	144.5	152.5
Equities Value	917.6	872.1
5-day Average		
Gilt Edged Bargains	169.7	170.4
Equities Bargains	171.1	181.3
Equities Value	960.0	1030.3

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1984/85 High	1984/85 Low	Stock	Closing price	+ or −	Net Div.	Times covered	Gross Yield	P.E. Ratio
100	F.P.	—	136	129	Alexandra Work. 10p	137	......	bg4.5	2.5	4.7	12.2
§10	F.P.	8/2	13½	12	✻B'nnett&Fount'n10p	13	+½	bg0.42	1.9	4.6	15.7
§105	F.P.	—	106	106	✻Cons. Tern. Invs.20p	106	......	ud5.0	2.0	6.7	—
‖‖	F.P.	—	106	88	GBC Capital	105	......	Q2.4	—	1.4	19.5
‖‖	F.P.	—	27	21	Do. Warrants	26	−½	—	—	—	—
**	F.P.	1/2	25	21	Jap.AssetsTst War'nts	23	......	—	—	—	—
§55	F.P.	6/2	57	50	✻Optometrics(U.S.A.)	51	......	Q2c	—	3.3	—
100	75	1/3	80	77	Pacific Assets Tst.50p	80	+1	—	—	—	—
92	F.P.	24/1	95	86	ProcessSystems$0.025	86	−1	Q0.25c	2.2	0.8	..
§68	F.P.	15/2	95	82	✻Spafax Television	87	+1	b2.0	2.8	3.3	15.8
§174	F.P.	1/3	225	200	✻Synapse Comp'r. 5p	239	+25	bgd1.5	5.1	0.9	28.8
§95	F.P.	8/3	138	120	✻Whitworth'sFood5p	122	+2	ud2.0	1.9	2.3	27.5
80	F.P.	21/1	23½	20½	Williams (Rex) Leis.5p	23	+½	u0.91	1.4	5.7	15.9

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1984/85 High	1984/85 Low	Stock	Closing price £	+ or −
91.574	£30	10/4	34¼	27	African Dev. Bank 11⅛% Ln. 2010	30½	+½
‖	F.P.	22/2	127	108	F. & C. Eurotrust 5¾% Cnv. Ln. '96	126	......
‖100	F.P.	22/2	118p	108p	FII 7.7% Cnv. Cum. Red. Prf. £1	108p	......
§101	£51	15/2	54	50	Felixstowe Dock Prf. Units †	51	......
‖	Nil	—	102¾	99	Greycoat Offices 12.85% Uns. Ln.1999-02	102¾	+1¼
¶¶	F.P.	1/3	98	90	Grovebell 7.5% Cnv. Red. Cum. Pref.	92	+2
85.81	£30	19/6	30⅛	24	Int.-Am. Dev. Bk. 9¾ Ln. 2015	28	+¼
‖	F.P.	1/2	109	103	Jap. Assets Tst. 4½% Uns. Cnv. Ln.1994	103	......
‖	F.P.	1/2	152p	130p	Johnson Matthey 8% Cnv. Cum. Prf.	148p	......
‖	F.P.	18/1	92	80	Lifecare Intl. 6½% Cv. Cum.Red. Prf. 1999	90	+2
§99.199	£25	15/3	29⅞	24½	Lon. Shop Prop. 11⅝%1st Mort. Deb. 2018	25¼	+½
¶¶	Nil	13/2	10pm	8pm	Mountleigh 9½% Conv. Unsec. Ln. 2005	10pm	......
—	F.P.	—	100⅛	97⅝	Nationwide Bldg. Soc. 10⅝% 15/12/85	98⅜	−½
—	F.P.	—	99⅝	98⅝	Do. 12% 3/2/86	99⅝	+¼
¶¶	F.P.	1/2	60p	58p	Simon Engn. 4% Cm. Rd. Prf. '84-86	58p	......
¶¶	F.P.	1/2	64p	63p	Do. 5.4% Cm. Rd. Prf.	64p	......
¶¶	F.P.	1/2	76p	76p	Do. 6.35% Cm. Rd. Prf. '91-96	76p	......
¶¶	F.P.	1/2	88p	86p	Do. 7.75% Cm. Pd. Prf. '92-97	88p	......
91.976	£20	27/3	24⅞	17½	Sweden 11% Ln. 2012	21¼	+½
¶¶	F.P.	—	122p	105p	✻Tech. for Bus. 7% Cum. Cv. Rd. Pf.	108p	......
¶¶	F.P.	8/1	161	125	Tomkins (F. H.) 9¼% Cnv. Ln. '94	153	+1

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date ■	1984/85 High	1984/85 Low	Stock	Closing price	+ or −
64	F.P.	8/2	76	69	Bairstow Eves 5p	73	+1
60	F.P.	15/2	138	105	Burgess Prods.	138	+10
485	F.P.	8/2	665	620	Carlton Comms.	665	+10
85	F.P.	4/2	122	99	Carr's Milling	122	+2
50	F.P.	15/2	85	55	Dura Mill 2½p	85	......
80	F.P.	1/2	120	93	LCP Hldgs.	120	......
150	Nil	—	13pm	11pm	McCorquodale	13pm	......
fr.18	Nil	4/2	1pm	½pm	✻Memory Computer 10p	¼pm	......
24	F.P.	15/2	26	24	✻Morris (W.) Fine Arts 20p	24	−1
255	F.P.	8/2	310	283	Pilkington Bros. £1	283	−2
38	Nil	11/2	6½pm	5pm	Premier Cons. 5p	5pm	+½
650	Nil	—	250pm	150pm	Samuelson Grp. £1	250pm	......
£11	Nil	—	£11	£10	Shires Inv. Units ‡	£11	......
52	F.P.	—	35	32	✻Steaua Romana R/V	32	......
17	F.P.	1/2	22½	19½	Walker (C. & W.) 15p	21	......
250cts	Nil	—	72pm	60pm	Westpac $A1	72pm	......

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital, cover based on dividend on full capital. *g* Assumed dividend and yield. *u* Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1984. Q Gross. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ■ Allotment letters or fully paid. ‖‖ Introduction. ✻ Unlisted Securities Market. § Placing price. T Figures assumed. †† Official London Listing. ‡‡ Dealt in under Rule 535(3). † Comprising 100 Prf. and one Ptg. share. ‡ Comprising one 11 per cent Cnv.Uns.Ln. stk. and one Warrant.

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	93	2	9
Corpns. Dom. and Foreign Bonds	28	13	32
Industrials	313	260	875
Fin. and Props.	147	98	302
Oils	29	23	72
Plantations	3	5	9
Mines	68	26	84
Others	67	80	68
Totals	748	506	1,451

NEW HIGHS AND LOWS FOR 1984/85

NEW HIGHS (106)

AMERICANS (12)
CANADIANS (8)
BANKS (3)
BUILDINGS (2)
CHEMICALS (3)
ELECTRICALS (9)
ENGINEERING (6)
FOODS (1)
INDUSTRIALS (16)
INSURANCE (5)
MOTORS (1)
NEWSPAPERS (1)
PAPER (1)
PROPERTY (3)
SHIPPING (3)
SHOES (1)
TEXTILES (2)
TOBACCOS (1)
TRUSTS (24)
OILS (3)
MINES (1)

NEW LOWS (3)

INDUSTRIALS (1)
Peerless
SHIPPING (1)
Lyle Shipping
OILS (1)
Marinex Petroleum

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Jan 21	Feb 1	April 25	May 7
Feb 4	Feb 15	May 9	May 20
Feb 18	March 1	May 30	June 10

For rate indications see end of Share Information Service

were Money was given for the call of Falcon Resources, Polly Peck, Churchill Energy, Chloride, Alexander Workwear, Intasun, Bryson Oil and Gas, W. H. Smith A, Ultramar, Meekatharra, British Telecom, LCP, MY Dart, Atlantic Resources, Jardine Matheson, Empire Stores, Thorn EMI, Riley Leisure, Yorkshire Chemical, Hillards, F. H. Lloyd, Ladbroke, Inter-City, Blackwood Hedge, Spear and Jackson, Feedex, Microvitic, Western Mining, Grand Metropolitan and Floyd Oil. Britoil were dealt in for the put, but no double options were r eported.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Beecham	373	− 2
Blundell-Permaglaze	137	− 9
CPS Computer	135	−20
Falcon Resources	380	+40
Imperial Group	194	+ 2
Jaguar	300	− 3
Lonrho	180	+ 1
Muirhead	190	+16
Petrolex	64	+14
Rothmans B	199	− 1
Systems Designers	580	+80
Westland	129	− 5

WEDNESDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Wed. close	Day's change
ICI	27	842	+25
Barclays	18	633	+30
Shell Trans	18	720	+17
Falcon Res	17	340	+15
De Beers Dfd.	16	405	+35
Rothmans B	16	200	+13
Rang Org	15	340	+22
BAT Inds	14	370	+15
Brit Telecom	14	123½	+ 2½
BTR	13	650	+ 8
BP	13	520	+20
Burton	13	451	+11
GEC	13	208	+ 8
Jaguar	13	303	+19

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Thur Jan 31 1985 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	Wed Jan 30 Index No.	Tue Jan 29 Index No.	Mon Jan 28 Index No.	Fri Jan 25 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (207)	550.67	+0.2	9.67	3.94	12.94	549.82	539.86	543.76	556.72	491.83
2	Building Materials (23)	489.37	−0.3	13.11	5.08	9.44	490.97	485.82	493.13	506.18	478.02
3	Contracting, Construction (30)	718.63	—	13.46	5.49	9.52	718.52	709.49	725.76	740.67	742.35
4	Electricals (15)	1612.34	+0.1	10.07	4.63	12.55	1609.97	1581.34	1602.14	1633.12	1744.22
5	Electronics (36)	1811.37	+0.5	8.13	2.68	15.86	1801.61	1761.19	1744.82	1792.60	1671.49
6	Mechanical Engineering (60)	289.23	−0.2	11.57	5.08	10.31	289.72	283.26	289.97	295.81	236.43
8	Metals and Metal Forming (8)	173.98	−0.3	13.00	7.46	9.49	174.54	170.67	174.31	178.80	196.65
9	Motors (18)	156.34	−0.5	11.25	4.84	11.09	157.17	151.26	154.90	159.39	135.37
10	Other Industrial Materials (17)	901.01	+0.4	5.64	3.22	22.26	897.55	884.56	898.43	916.75	626.09
21	CONSUMER GROUP (179)	630.32	−0.5	9.22	3.78	13.11	633.59	619.84	631.50	644.09	483.98
22	Brewers and Distillers (23)	573.47	−0.6	11.81	4.66	10.42	576.82	563.40	576.99	591.61	466.29
25	Food Manufacturing (20)	492.13	—	11.94	4.71	10.48	492.36	485.49	490.02	501.42	391.04
26	Food Retailing (12)	1487.79	−0.6	6.43	2.37	20.73	1496.17	1464.11	1484.85	1485.29	1086.57
27	Health and Household Products (9)	1837.90	−1.0	5.49	2.56	21.39	1868.51	1834.87	1846.82	1872.89	746.29
29	Leisure (23)	680.51	+0.1	8.27	4.80	15.62	679.77	674.67	688.99	699.11	643.52
32	Newspapers, Publishing (11)	1661.56	+0.5	7.09	4.37	17.96	1653.25	1632.53	1644.78	1677.21	1217.75
33	Packaging and Paper (14)	312.53	−0.5	11.83	4.69	9.84	314.08	307.19	311.63	319.60	242.38
34	Stores (45)	541.16	−1.0	7.52	3.45	16.11	546.58	531.42	548.30	564.19	433.34
35	Textiles (19)	318.29	+0.7	12.52	4.40	9.20	316.17	306.86	309.76	316.96	281.34
36	Tobaccos (3)	956.75	−0.2	13.10	4.81	8.51	958.94	924.25	999.65	942.66	554.38
41	OTHER GROUPS (97)	665.38	—	8.94	3.94	14.21	665.74	653.75	662.59	674.89	435.10
42	Chemicals (17)	806.57	−0.2	11.14	4.05	11.46	807.83	789.22	798.17	807.08	612.70
44	Office Equipment (4)	174.98	−0.5	8.47	4.78	14.26	175.88	166.58	163.84	170.74	134.88
45	Shipping and Transport (13)	1142.89	+1.1	7.57	4.27	16.89	1130.26	1092.15	1102.24	1126.69	871.00
46	Miscellaneous (61)	833.62	+0.2	7.80	3.35	15.56	832.26	820.91	831.38	853.25	566.34
48	Telephone Networks (2)	772.95	−0.3	8.66	4.16	15.07	775.04	764.37	777.04	798.11	0.0
49	INDUSTRIAL GROUP (483)	627.58	−0.2	9.27	3.86	13.33	628.95	616.26	625.37	638.25	484.38
51	Oils (17)	1168.64	+2.2	14.92	6.43	8.29	1144.03	1106.02	1116.16	1138.31	1044.97
59	500 SHARE INDEX (500)	672.79	+0.1	10.05	4.22	12.29	672.09	657.38	666.55	680.21	531.30
61	FINANCIAL GROUP (117)	450.45	+0.4	—	4.90	—	448.47	441.69	445.31	452.06	385.44
62	Banks (6)	464.81	+0.1	18.33	6.07	6.91	464.47	451.60	456.57	460.65	399.88
65	Insurance (Life) (9)	595.52	+1.0	—	4.55	—	589.35	584.80	591.77	599.99	544.06
66	Insurance (Composite) (7)	321.89	+1.0	—	5.80	—	318.55	316.61	318.09	324.19	258.29
67	Insurance (Brokers) (6)	1133.77	−0.6	6.79	3.85	20.42	1140.11	1141.11	1125.21	1140.33	660.34
68	Merchant Banks (12)	239.68	+0.6	—	4.47	—	238.34	233.21	232.38	238.92	244.15
69	Property (52)	624.94	−0.5	5.43	3.57	24.54	627.98	620.21	624.04	635.93	541.13
70	Other Financial (25)	293.79	+2.2	8.95	5.31	13.51	287.35	288.88	288.34	292.31	276.85
71	Investment Trusts (105)	604.90	—	—	3.23	—	604.56	598.04	599.32	605.35	509.67
81	Mining Finance (4)	292.94	−0.1	10.10	5.18	12.55	292.58	286.34	286.40	290.57	314.00
91	Overseas Traders (14)	672.26	+0.2	8.72	5.78	14.03	671.09	666.47	667.33	679.19	565.81
99	ALL-SHARE INDEX (740)	614.62	+0.2	—	4.38	—	613.69	601.35	608.62	620.20	496.83
		Index No.	Day's Change	Day's High	Day's Low						
	FT-SE 100 SHARE INDEX	1280.8	+3.5	1281.8	1272.2	—	1277.3	1249.3	1265.8	1288.0	

FIXED INTEREST

	PRICE INDICES	Thur Jan 31	Day's change %	Wed Jan 30	xd adj. today	xd adj. 1985 to date
	British Government					
1	5 years	116.35	+0.38	115.91	—	1.16
2	5-15 years	126.57	+0.40	126.06	—	0.98
3	Over 15 years	132.84	+0.51	132.17	—	0.00
4	Irredeemables	145.39	+0.22	145.07	—	0.00
5	All stocks	125.71	+0.41	125.20	—	0.92
6	Debentures & Loans	106.64	+0.88	105.71	—	0.15
7	Preference	76.19	−0.03	76.21	—	0.30
	BRITISH GOVERNMENT INDEX-LINKED STOCKS					
8	All stocks	109.11	+0.57	108.49	—	0.18

	AVERAGE GROSS REDEMPTION YIELDS		Thur Jan 31	Wed Jan 30	Year ago (approx.)
	British Government				
1	Low	5 years	11.83	11.14	9.71
2	Coupons	15 years	10.83	10.87	10.08
3		25 years	10.46	10.49	9.78
4	Medium	5 years	11.69	11.80	10.95
5	Coupons	15 years	11.28	11.34	10.67
6		25 years	10.73	10.79	10.05
7	High	5 years	11.80	11.90	11.09
8	Coupons	15 years	11.44	11.51	10.83
9		25 years	10.77	10.86	10.14
10	Irredeemables†		10.18	10.20	9.68
11	Debs &	5 years	12.25	12.33	11.59
12	Loans	15 years	12.07	12.20	11.54
13		25 years	12.06	12.20	11.54
14	Preference†		13.00	13.00	12.13
15	Inflation rate	5%	3.38	3.42	3.22
16		10%	3.19	3.23	3.04

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

MONTHLY AVERAGES OF STOCK INDICES

	January	December	November	October
Financial Times				
Government Securities	80.25	82.59	82.89	80.60
Fixed Interest	84.28	85.87	85.83	84.37
Ordinary	977.0	929.6	912.7	865.1
Gold Mines	457.8	505.9	554.5	549.5
Total Bargains	28,116	24,715	20,525	19,165
F.T.— Actuaries				
Industrial Group	624.59	593.11	560.77	532.45
500 Share	663.85	633.01	†603.86	578.39
Financial Group	441.01	425.05	407.16	396.60
All-Share	604.88	577.74	553.28	532.53
FT-SE 100	1256.0	1202.5	1159.4	1126.7

	January High	January Low
Ordinary	1024.5 (22nd)	928.7 (3rd)
All-Share	627.98 (22nd)	581.88 (3rd)
FT-SE100	1305.7 (22nd)	1206.1 (3rd)

†Corrected

EUROPEAN OPTIONS EXCHANGE

Series		Vol.	Last	Vol.	Last	Vol.	Last	Stock
		Feb.		May		Aug.		
GOLD C	$300	15	8	20	17.50	—	—	$301.90
GOLD C	$320	—	—	—	—	17	18	"
GOLD C	$325	10	1	39	6.20	—	—	"
GOLD C	$350	—	—	20	3.40	—	—	"
GOLD C	$360	—	—	—	—	3	6	"
GOLD P	$280	—	—	15	3.10	37	5	"
GOLD P	$300	355	2.50	10	8	15	11.90	"
GOLD P	$320	—	—	—	—	2	19	"
		Mar.		June		Sept.		
SILVER C	$700	60	10	—	—	—	—	$642
SILVER P	$550	—	—	10	7	—	—	"
$/FL C	Fl.340	10	18	—	—	—	—	Fl357.50
$/FL C	Fl.345	—	—	50	15	—	—	"
$/FL C	Fl.350	5	10 A	—	—	—	—	"
$/FL C	Fl.355	933	6.70	251	11	—	—	"
$/FL C	Fl.360	16	4	8	8.50	3	10.50	"
$/FL C	Fl.365	31	2	81	6	3	8.70 A	"
$/FL P	Fl.330	—	—	20	2.30	—	—	"
$/FL P	Fl.335	—	—	10	3.30	—	—	"
$/FL P	Fl.340	114	0.90	—	—	—	—	"
$/FL P	Fl.345	53	1.80	—	—	1	11	"
$/FL P	Fl.350	9	3.30	—	—	—	—	"
$/FL P	Fl.355	110	5.10	250	11.30 B	—	—	"
£/$ C	$110	—	—	2	4.20	—	—	$112.85
£/$ C	$115	—	—	—	—	15	3.20	"
£/$ C	Ft.120	4	0.20	—	—	3	1.80	"
£/$ P	$110	—	—	15	3 B	—	—	"
		Apr.		July		Oct.		
ABN C	Fl.400	185	8.50 A	51	13.50	4	16	Fl.387
ABN P	Fl.380	105	7.80	12	15.50 B	8	21	"
AEGN C	Fl.150	66	14	3	17 A	—	—	Fl.159
AEGN P	Fl.150	184	2.10 B	46	4.60	—	—	"
AH C	Fl.220	31	5.50	31	8	—	—	Fl.216
AH P	Fl.220	12	8.50	—	—	—	—	"
AKZO C	Fl.100	630	7.20	114	8.30	86	10	Fl.102.90
AKZO C	Fl.100	711	3	46	6 B	3	7	"
AMRO C	Fl.70	439	6	6	7.60	26	8.50	Fl.74.70
AMRO P	Fl.70	144	1.50	22	2.60	—	—	"
GIST C	Fl.180	72	6.70	12	8.20	—	—	Fl.180.10
GIST P	Fl.180	60	4.80	1	8	—	—	"
HEIN C	Fl.150	180	7.70	36	9.80	—	—	Fl.156.20
HEIN P	Fl.150	93	2.20	9	4	8	5.10	"
HOOG C	Fl.65	645	2.20	5	4.30	67	5.40	Fl.61.70
HOOG P	Fl.65	213	4.70	8	5.50	—	—	"
KLM C	Fl.50	192	3	81	4	103	5.20	Fl.48
KLM P	Fl.45	152	1.20	85	2	—	—	"
NEDL C	Fl.170	113	3.90	21	6.50	10	8	Fl.160
NEDL P	Fl.160	57	4.20	35	11 B	—	—	"
NATN C	Fl.290	38	9.50	—	—	—	—	Fl.284.30
NATN P	Fl.280	25	6.50	—	—	—	—	"
PETR C	Fr.7500	5	90	—	—	—	—	Fr.6500
PETR P	Fr.5500	10	200	2	240	—	—	"
PHIL C	Fl.65	154	0.70	553	1.20	95	1.80	Fl.59.40
PHIL P	Fl.60	88	2	256	3.20 B	—	—	"
RD C	Fl.180	2357	10.70	133	11	50	12.80	Fl.187.40
RD P	Fl.180	1424	2.70	179	7	—	—	"
ROBE C	Fl.70	416	4.50	21	5.10	2	5.50	Fl.73.90
ROBE P	Fl.75	245	3.40	3	3.50 B	—	—	"
UNIL C	Fl.340	34	8	12	11.50	5	17.40	Fl.335
UNIL P	Fl.320	22	4.40	19	10	—	—	"

TOTAL VOLUME IN CONTRACTS: 27,178.

A=Ask B=Bid C=Call P=Put

LONDON TRADED OPTIONS

Option		Calls Apr.	Calls Jly.	Calls Oct.	Puts Apr.	Puts Jly.	Puts Oct.
B.P. (*533)	390	150	—	—	1½	—	—
	420	120	—	—	3	—	—
	460	80	85	90	5	11	16
	500	50	58	63	12	22	30
	550	20	27	34	40	48	65
Cons. Gold (*497)	460	57	70	77	8	16	20
	500	33	42	52	30	42	47
	550	11	22	30	67	77	85
Courtaulds (*141)	110	34	36	—	1½	2	—
	120	24	26	—	2	4	—
	130	16	20	—	4	6	—
	140	12	16	19	7	11	13
	160	7	9	10	21	23	25
Com. Union (*196)	160	38	41	—	3	6	—
	180	21	25	29	9	12	15
	200	13	17	20	16	23	26
	220	6	—	—	36	—	—
G.E.C. (*208)	160	52	—	—	2	—	—
	180	34	—	—	2	—	—
	200	19	28	36	7	10	14
	220	7	13	20	20	24	28
	240	1	6	—	36	36	—
Grand Met. (*295)	280	25	33	38	7	12	18
	300	15	25	32	22	30	32
	330	5	12	18	48	52	58
I.C.I. (*847)	650	210	217	—	2	4	—
	700	160	167	—	2	6	—
	750	110	117	—	10	13	—
	800	70	84	92	22	27	34
	850	34	47	58	45	52	60
Land Sec. (*293)	260	38	—	—	2	—	—
	280	21	26	32	5	9	11
	300	12	18	25	16	21	23
	330	3	7	—	40	44	—
Marks & Sp. (*126)	100	30	—	—	1½	—	—
	110	20	23	—	3	4	—
	120	11	15	19	5	9	12
	130	4½	7	10	11	14	16
Shell Trans. (*745)	500	250	—	—	1	—	—
	550	200	—	—	2	—	—
	600	150	155	—	3	8	—
	650	102	107	115	7	14	18
	700	65	50	70	17	27	35
	750	26	35	43	37	45	62
Traf'gar Hse (*364)	280	91	—	—	2	—	—
	300	71	73	—	2	6	—
	330	47	52	—	4½	8	—
	360	23	27	32	13	16	20
	390	9	14	19	28	34	37

Option		Calls Feb.	Calls May	Calls Aug.	Puts Feb.	Puts May	Puts Aug.
BAT Inds. (*368)	280	95	108	115	1	2	4
	300	75	88	95	2	3	6
	330	50	60	68	3	6	12
	360	20	30	42	10	17	22
Barclays (*634)	460	180	185	—	2	2	—
	500	140	145	155	2	4	6
	550	90	95	105	2	7	12
	600	40	50	68	5	15	23
	650	15	25	37	25	40	47
Bt. Telecom (*124)	80	44½	47	49½	0½	0½	1
	90	34½	37	40	0½	1	1½
	100	24½	28	30½	0½	2	3
	110	15½	21	23½	1	3½	5
	120	8	14½	17½	3½	7½	10
	130	3	9	12	10	12½	15
	140	1	6	8	19	20	21½
Imperial Gp. (*193)	160	37	38	42	1	3	4
	180	17	23	25	3	8	12
	200	6	14	18	12	18	22
	220	2½	7	11	28	32	34
LASMO (*335)	300	42	55	60	3	10	15
	330	25	40	43	14	23	30
	360	8	28	32	32	40	47
Lonrho (*181)	140	42	44	46	1	1½	2½
	160	22	26	27	1½	6	8
	180	7	12½	16½	7	15	17
P. & O. (*403)	300	107	110	113	1½	1½	2
	330	77	85	88	2	3	6
	360	47	55	67	2	13	18
	390	23	36	45	13	25	33
	420	6	20	32	25	36	46
Racal (*212)	220	6	14	21	14	18	20
	240	1	7	11	30	32	34
	260	1	4	6	50	50	50
	280	1	2	3	70	70	70
R.T.Z. (*647)	550	100	114	122	2	6	12
	600	52	74	82	6	17	33
	650	17	35	42	23	37	52
Vaal Reefs (*$85)	70	16½	19	21	0¾	2¾	4½
	80	7½	13	16	2¾	7½	9½
	90	1½	8½	12½	6½	11½	15
	100	0¾	4½	8½	16½	18½	21
Ex.10% 1989 (*£94)	92	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	94	[illegible]	[illegible]	2⅝	[illegible]	[illegible]	[illegible]
	96	[illegible]	1⅛	[illegible]	[illegible]	2⅛	2⅝
	98	[illegible]	[illegible]	1⅛	3¾	4⅛	4¼

Option		Calls Mar.	Calls Jun.	Calls Sept.	Puts Mar.	Puts Jun.	Puts Sept.
BTR (*654)	650	40	50	60	23	32	42
	700	17	25	32	57	62	70
Beecham (*363)	330	42	47	—	2	6	—
	360	22	28	36	10	15	25
	390	8	12	16	35	40	46
Bass (*492)	390	112	128	—	2	2½	—
	420	82	92	—	3	6	—
	460	52	62	72	6	17	18
	500	20	35	46	25	32	37
	550	6	15	20	62	67	74
De Beers (*$4.70)	390	90	96	126	4	15	20
	420	68	80	95	10	28	35
	460	40	57	78	25	45	57
	500	20	40	—	50	70	—
GKN (*196)	160	42	47	—	2	2	—
	180	25	31	36	5	7	10
	200	12	18	24	10	14	17
	220	4	8	13	24	30	33
Hanson (*216)	173	46	49	—	1	2	—
	187	32	38	42	1½	2	5
	200	22	28	34	4	7	11
	220	13	19	24	12	17	21
	240	5	9	13	28	31	34
Jaguar (*307)	220	88	90	98	1	2	3
	240	68	70	78	1	3	6
	260	48	50	58	2	4	9
	280	29	36	41	7	9	13
	300	19	26	31	14	18	23
Tesco (*229)	180	53	56	—	2	3	—
	200	34	40	—	4	5	—
	220	17	25	29	9	10	14
	240	6	10	12	18	23	26
FT-SE Index (*1280)	1100	183	190	—	1	7	—
	1125	158	165	—	3	10	—
	1150	133	145	—	7	15	—
	1175	112	124	—	9	20	—
	1200	92	106	117	15	28	43
	1250	60	70	87	28	42	63
	1300	33	47	60	52	65	85

Jan. 31. Total contracts 9,279. Calls 6,423. Puts 2,856.
* Underlying security price.

CHALLENGE

That's BTR

LONDON SHARE SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
102¾	99⅝	Exch 12pc Cv '85	99⅝	−⅛	12.04	14.31
97¼	93⅛	Treas 3pc 1985	97⅝	+⅛	3.08	11.64
102⅞	99⅞	Treas 11½pc 1985	100	+⅛	11.50	11.70
99¼	96⅛	Treas 8¾pcCnv '85	98⅛xd		8.90	11.79
104⅛	99⅞	Exch 12¼pc 1985	100⅛	+¼	12.20	11.57
103⅞	99⅛	Exch 11¾pc '86	100¼xd	+⅛	11.72	11.54
102⅜	95⅜	Treas. 10pcCnv 1986	98⅛	+⅛	10.18	11.62
93¼	88¼	Treas 3pc 1986	93⅛	+¼	3.21	8.40
102	96⅛	Exch. 10½pc Cv '86	98⅛	+⅛	10.64	11.49
104⅛	99⅛	Treas 12pc 1986	100½	+¼	11.94	11.56
98¼	93⅛	Treas 8¾pc 1984-86‡‡	96⅝	+⅛	8.80	11.11
108⅛	102⅛	Exch 14pc 1986	103⅛	+⅛	13.49	11.46
89⅛	85	Exch. 2½pc 1986	88¼	+⅛	2.82	9.41
107⅛	100⅛	Exch. 13¼pc 1987	103⅛	+⅛	12.85	11.42
100⅞	94⅛	Treas 10¼pcCv '87	98xd	+⅛	10.46	11.39
87¼	83¼	Exch 2½pc 1987	86⅛xd	+¼	2.89	9.83
101⅛	94⅛	Exch 10½pc 1987	98	+⅛	10.71	11.53
92⅛	87	Funding 6½pc 85-87‡‡	90⅜	+⅛	7.16	11.27
99⅛	92⅞	Treas 10pc 1987	96⅛	+⅛	10.32	11.49
86⅝	81⅛	Treas 3pc 1987	85¼	+½	3.50	9.68
105	97¼	Treas. 12pc 1987	101	+¼	11.88	11.53
94⅛	87⅛	Treas 7¾pc 1985-88‡‡	91⅞	+⅛	8.44	11.02
100¼	92⅛	Exch 10½pc '88	96⅞	+¼	10.84	11.66
99⅛	89⅛	Treas 9½pc Cv '88	94⅛	+¼	10.27	11.59
82⅛	77	Transport 3pc '78-88	81⅛	+⅛	3.69	9.53
96⅛	88⅛	Treas. 9½pc '88	93⅛	+⅛	10.14	11.61
106¼	94⅛	Treas 11½pc 1989	99¼xd	+⅛	11.53	11.59
96⅛	87⅛	Treas 9½pc Cnv. '89	93	+⅛	10.22	11.63
99⅜	90⅛	Treas 10½pc 1989	96⅛	+⅛	10.90	11.58
100⅛	88⅞	Exch 10pc 1989	94⅛	+⅛	10.60	11.66
101⅛	94⅛	Exch 11pc 1989	97⅝	+⅛	11.30	11.76
85⅛	77⅛	Treas 5pc 1986-89	80⅞	+⅛	6.22	10.37
114⅛	100⅛	Treas 13pc 1990‡‡	105⅝	+⅛	12.31	11.47

Five to Fifteen Years

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
110⅞	100⅛	Exch. 12½pc 1990	107⅞	+¼	12.09	11.63
96⅛	84⅞	Treas 8¼pc 1987-90‡‡	90⅛	+⅛	9.27	11.00
98⅛	90⅛	Treas. 10pcCv 1990	95⅛	+¼	10.75	11.75
108¼	94¼	Treas 11¾pc 1991	100⅞	+¼	11.73	11.70
84⅛	75⅛	Funding 5¾pc 87-91‡‡	82⅛	+⅛	7.14	10.06
105¼	93⅞	Exch 11pc 1991	100	+⅛	11.34	11.63
113¼	98⅞	Treas 12¾pc 1992‡‡	105	+⅛	12.18	11.75
100⅛	86	Treas 10pc 1992	91⅞xd	+½	10.82	11.61
101	94⅛	Treas 10½pc Cv 1992‡‡	98⅛	+⅛	11.10	11.61
111⅛	95⅛	Exch 12¼pc '92	101⅞xd	+⅛	11.96	11.78
117⅛	106⅛	Exch 13½pc 1992	112⅛	+¼	12.56	11.96
113⅛	99⅛	Treas 12½pc 1993‡‡	104¼	+¼	12.06	11.81
79⅛	71⅛	Funding 6pc 1993‡‡	78⅛	+⅛	7.85	10.16
121⅛	106⅛	Treas 13¾pc 1993‡‡	112⅛	+⅛	12.99	11.85
126¼	108¼	Treas 14½pc 1994‡‡	114¼xd	+⅛	12.57	11.72
120⅛	106	Exch 13½pc 1994	112¼	+⅛	12.42	11.92
114⅛	96⅛	Exch. 12½pc 1994	103xd	+¼	12.05	11.86
94⅛	82⅞	Treas 9pc 1994‡‡	89⅛	+⅛	10.32	11.16
110⅛	94⅞	Treas 12pc 1995	101¼	+⅛	11.88	11.82
64⅞	58¼	Gas 3pc '90-95	64		4.74	8.43
100¼	86	Exch. 10¼pc 1995	92	+⅛	11.18	11.65
117⅛	102⅛	Treas 12¾pc 1995‡‡	109	+⅛	12.00	11.70
124¼	106⅞	Treas. 14pc '96	113⅛	+⅛	12.42	11.89
94⅛	83⅛	Treas 9pc 1992-96‡‡	89⅞	+⅛	10.41	11.16
134⅞	118¼	Treas 15¼pc 1996‡‡	124⅛	+⅛	12.63	11.86
122¼	106⅛	Exch 13¼pc 1996‡‡	112⅞	+¼	12.04	11.62
70	63¼	Redemption 3pc 1986-96	70	....	4.35	6.92
121⅛	104⅛	Treas 13¼pc 1997‡‡	110⅞	+⅛	11.99	11.60
104⅛	87⅛	Exch 10½pc 1997	93xd	+½	11.22	11.51
92⅛	77⅛	Treas 8¾pc 1997‡‡	82⅞xd	+⅛	10.47	11.22
134⅛	113⅛	Exch. 15pc 1997	124½	+⅞	12.45	11.83
98⅛	84⅛	Exch. 9¾pc 1998	89⅞	+¼	10.92	11.35
94⅛	83⅞	Exch. 9¾pc 1998 'A'	90⅛	+⅛	10.93	11.34
78	68	Treas 6¾pc 1995-98‡‡	72⅞	+¼	9.48	10.91
138⅛	123⅞	Treas. 15½pc '98‡‡	130¼	+½	12.35	11.70
115	100¼	Exch. 12pc 1998	106⅛	+⅛	11.57	11.45
97⅛	83⅞	Treas 9½pc 1999‡‡	88⅞	+⅛	10.74	11.15
116⅛	104	Exch. 12¼pc 1999	110⅛	+⅛	11.58	11.41
104½	91	Treas. 10½pc 1999	96⅛	+¼	11.30	11.26
102⅛	89¼	Conversn 10¼pc 1999	94⅛	+¼	11.05	11.26

Over Fifteen Years

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
123⅛	106⅛	Treas. 13pc 2000	112⅛	+⅛	11.66	11.41
128⅛	112⅛	Treas. 14pc '98-01	118⅛	+⅛	12.09	11.63
114⅛	98⅛	Exch. 12pc '99-02	104⅛	+⅛	11.51	11.38
100⅛	90	Conv. 10pc 2002	96	+⅛	10.76	10.92
128¼	110¼	Treas. 13¾pc 2000-03	117	+½	11.78	11.43
114⅞	101½	Treas. 11½pc 2001-04	107⅛	+⅛	11.12	11.05
51⅛	43¼	Funding 3½pc '99-04	47⅛	...	7.38	9.46
41	37⅛	Exch.10½pc 2005(£40pd)	40⅛	−⅛	10.70	10.72
123⅛	107¼	Treas. 12½pc 2003-05	114	+¼	11.21	11.02
87⅛	76⅞	Treas. 8pc 2002-06‡‡	81⅛	+⅛	10.16	10.50
117⅛	100	Treas. 11¾pc 2003-07	106	+⅛	11.12	11.01
132⅛	117⅛	Treas. 13½pc '04-08	124	+⅛	11.32	11.06
64⅞	56⅛	Treas. 5½pc 2008-12‡‡	60⅛	+⅛	9.43	9.95
85⅛	72¼	Treas. 7¾pc 2012-15‡‡	77⅛	+¼	10.07	10.23
124⅛	108⅞	Exch 12pc '13-'17	114¼	+½	10.66	10.59

Undated

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
41½	35⅞	Consols 4pc	38xd	..	10.53	—
37⅛	32⅛	War Loan 3½pc‡‡	34⅛	+⅛	10.25	—
44⅞	40½	Conv. 3½pc '61 Aft.	42¼	....	8.42	—
31⅛	27⅜	Treas. 3pc '66 Aft.	29⅛	....	10.56	—
25⅛	22¼	Consols 2½pc	24⅛	....	10.39	—
26	23	Treas. 2½pc	24⅛	...	10.51	—

Index-Linked

1984-85 High	Low	Stock	(b)	Price £	+ or −	(1)	(2)
108⅛	101	Treas. 2pc '88	(297.1)	107	+¼	4.10	5.13
96⅛	85	Do 2pc '90	(373.9)	93	+¼	3.84	3.51
111⅛	98¼	Do 2pc '96	(267.9)	110¼	+¼	3.43	3.74
101¼	88⅞	Do. 2½pc '01	(308.8)	100	+½	3.27	3.51
100¼	87⅞	Do. 2½pc '03	(310.7)	98¼	+⅛	3.23	3.45
104	90¼	Do 2pc '06	(274.1)	102	+¼	3.14	3.33
100¼	87⅛	Do 2½pc '09	(310.7)	99	+¼	3.08	3.26
106⅛	91⅛	Do. 2½pc '11	(294.1)	103xd	+¼	3.09	3.25
97	82⅞	Do. 2½pc '16	(322.0)	93⅞	+⅛	3.04	3.19
95	81⅛	Do. 2½pc '20	(327.3)	93⅛	+¼	2.99	3.13

Prospect ve real redempt on rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for May 1984: 351.0 and for December, 1984: 358.5.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
94⅛	82⅞	Asian Dev Bk 10¾pcLn2009	91¼	+1	11.70	11.80
124	105⅛	Australia 13½pc 2010	112⅛xd	+⅛	12.03	11.95
104⅛	93⅛	Do. 11⅛pcLn2015	99⅛	+⅛	11.81	11.81
101⅛	91⅛	Euro Inv Bk 11pc Ln 2002	98⅛	+½	11.66	11.76
95⅛	87⅛	Do. 10⅛pc2004	90⅛	+½	11.63	11.75
108⅛	101⅛	Finland 14⅛pc Ln 1986	103⅛	+⅛	14.02	12.08
113⅛	95⅛	Int-Am Dev Bk 12½pc 2003	103⅛xd	+⅛	12.15	12.10
106⅛	100⅛	Int. Bank 13½pc 1986	102⅛	−⅛	13.20	11.26
109⅛	101⅛	Do. 14pcLn 1987	104½	+⅛	13.39	11.34
104⅛	97	Malaysia 12¼pcLn '88	99¼	+¼	12.24	12.35
113	92⅛	Mex 16½pc 2008	103½xd	...	15.94	14.70
110⅛	102⅛	NZ 14¼pc 1987	105	+½	13.57	11.96
103⅛	92⅛	Do. 11¼pc 2008	95⅛	+½	12.09	12.13
103⅛	89⅛	Do 11½pc 2014	99	+¼	12.11	12.12
106⅛	100⅛	Sweden 13½pc 1986	102	+⅛	13.23	11.80
121⅛	102	Sweden 13½pc Ln 2010	110⅛xd	+⅛	12.28	12.10

CORPORATION LOANS

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
102½	97⅞	Bath 11¼pc 1985	98½	−1½	11.48	12.34
103	98	Birm'ham 12½pc 1985	99	−½	12.64	14.41
105⅛	99⅛	Burnley 13pc 1987	102	−⅛	12.78	11.96
101⅛	96⅛	Cardiff 11pc 1986	98xd	−½	11.29	12.17
82	72	GLC 6¾pc 1990-92	75½xd		8.90	11.88
91	85⅛	Herts 6½pc 1985-87	89½xd	−½	7.63	12.13
124	110	Leeds 13½pc 2006	116xd	−⅛	12.12	12.03
30⅛	23½	Liverpool 3½pc Irred	27⅛	−⅛	12.97	—
99⅛	96	Lon Cty 9½pc 84-85	98	−⅛	9.46	12.00
89⅛	83⅛	LCC 5½pc '85-87	87		6.32	11.97
85	77	Do 6¾pc '88-90	80⅛xd	−⅛	8.46	11.92
26⅛	22	Do 3pc '20 Aft.	25⅛		12.39	—

COMMONWEALTH & AFRICAN LOANS

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
83	74	NZ 7¼pc 1988-92	80⅛xd	+⅛	9.07	11.39
98⅛	92	Do 7½pc '83-86	96⅛xd	...	7.87	11.26
181	178	S. Rhod 2½pc Non-Ass	180		—	—
97	82	Do 3½pc 80-85 Assd	96	....	3.68	—
67	52½	Do. 4½pc 87-92 Assd	64xd	....	7.29	12.16
375	283	Zimbabwe Ann (£120pd)	303xd	..	—	15.47

LOANS

Building Societies

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100½	98⅛	N'wide 10¾pc 18.2.85	99⅞xd	+⅛	10.26	12.95
100	97⅛	Do 9½pc 25.3.85	99⅛	+⅛	9.50	13.70
100⅛	97⅛	Do 9¾pc 15.4.85	99⅛	+⅛	9.82	13.26
100	97⅛	Do. 9⅞pc 7.5.85	99⅛	+⅛	9.89	12.77
100⅛	98⅛	Do 11pc 3.6.85	99⅛	...	11.08	13.02
100⅛	98⅛	Do 10¾pc 24.6.85	99⅛	−⅛	10.85	13.13
100⅛	98⅛	Do 11¼pc 15.7.85	99⅛xd	+½	11.29	12.15
101⅛	98⅛	Do 12¼pc 5.8.85	99⅛xd	+⅛	12.26	12.47
100⅛	98⅛	Do 10⅞pc 27.9.85	99⅛	−⅛	10.96	12.84
100⅛	98¼	Do 11⅛pc 9.9.85	98⅛	−⅛	11.28	13.53
100⅛	98	Do 11pc 14.10.85	98⅞	+⅛	11.15	13.05
100½	97⅛	Do 10⅝pc 11.11.85	98⅞	+½	10.77	12.48
100⅛	97⅛	Do 10¼pc 9.12.85	97⅛	...	10.47	12.92

Public Board and Ind.

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
78½	70½	Agric. Mt. 5pc '59-89	78xd	−⅛	6.44	11.45
38⅛	34	Met. Wtr. 3pc 'B'	37xd		8.04	11.08

Financial

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
103⅛	97½	Inv. in Ind 10½pcUn Ln '86	99xd	....	10.62	11.59
104	96½	Do. 11pc Uns Ln '88	98½xd	—	11.75	11.77
105⅛	97	Do 11¾pc Uns Ln '90	100xd	....	11.75	11.50
82⅛	73	Do 7¾pcADb'89-92	76½xd	...	9.24	11.42
109	95½	Do 12½pc Uns Ln 1992	105		12.09	11.85
81	71	Do 7¼pcA '91-94	78xd	+½	9.29	10.57
91½	79½	Do. 9pcA '91-94	87½xd	..	10.29	10.87
90	76½	Do 8¾pcLn '92-97	81xd	...	10.96	11.87

FOREIGN BONDS & RAILS

1984-85 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
25	7	Chinese 4½pc 1898	24	....	—	—
26	10	Do 5pc 1912	26	....	—	—
24	9	Do 5pc 1913	23	....	—	—
18	7½	Do 5pc '25 Boxer	16	..	—	—
62	48	Greek 7pc Ass	62	...	3½	5.71
59	46	Do. 6pc 28 Stb Ass	59	...	3	5.21
56	44	Do 4pc Mixed Ass	56	—	2	3.62
75	40	Hung '24 Ass	75		2¼	3.50
125½	114	Hydro Quebec 15pc 2011	122⅞xd	+2	15	12.38
85	79	Iceland 6½pc 83-88	83		6½	13.23
119⅛	104½	Do 14½pc Ln 2016	110xd	+2	14½	13.40
94	84½	Ireland 9¼pc 91-96	93½	+½	—	11.40
325	299	Japan 4pc '10 Ass	325	..	—	—
95½	82	Do 6pc 83-88	95½xd		6	10.15
161	161	Peru Ass 2007	161		5.22	9.82
S93	S91	Turin 9pc 1991	S92		9	12.00

AMERICANS

1984-85 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
41½	26⅞	Abbott Labs	43½	+¼	$1.20	—	2.6
25½	17⅛	Amdahl Corp	28½	−½	$1.20	—	3.8
35⅛	27⅞	Amax $1	34¼	−⅛	$1.20	—	3.2
39½	22½	Allied Corp $1	34½	+⅞	$1.80	—	4.7
18⅛	13½	Amdahl $1	16xd	+½	20c	—	1.1
13⅛	715p	Amer. Air	14⅛	−⅛	20c	—	1.3
45⅛	29⅛	Amer. Brands	46⅛		$2.90	—	3.6
37⅛	27⅛	Amer. Express $0.60	37½	+½	$1.28	—	3.1

AMERICANS—Cont.

1984-85 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
20⅛	14½	Amer Medical Int $1	20⅛	−⅛	60c	—	2.7
39⅛	20⅛	Amer. Nat. Res. $1	36¼	+½	h$1.41	—	3.5
19⅛	10⅛	American T. & T. $1	18⅛	−⅛	$1.20	—	6.0
70	43⅛	Ameritech $1	70	+⅛	$6.00	—	7.7
22⅛	15⅛	Ardsell	21½	−⅛	$1.44	—	6.0
30½p	16½p	♦AndTechll	29p	....	—	—	—
17⅛	10⅛	Bankamerica $1⅛	17⅛	−⅛	$1.52	—	8.0
56⅛	27⅛	Bankers N Y $10	55½xd	−⅛	$2.70	—	4.4
10⅛	19p	BASIX Corp.	10⅛xd	+⅛	12c	—	1.1
72⅞	46⅛	Bell Atlantic $1	72⅞	+⅛	$6.40	—	7.9
30⅛	19⅛	Bellsouth $1	30⅛xd	−¼	$2.60	—	7.7
20⅛	12	♦Beth Steel $8	16	−1½	40c	—	2.2
21⅛	11⅞	Bowater Inc.	20⅛	−⅛	77c	—	3.1
38⅛	19⅞	Brown'g-Fer 16⅔c	35½	−½	$1.08	—	2.8
34⅛	16½	Brunswick Corpn.‖	34¼xd		80c	—	2.1
875p	405p	♦Business Computer	465p	−3	—	—	—
35⅛	24⅛	CPC Intnl. 25c	34½xd	−⅛	$2.20	—	5.7
24⅛	14⅛	CSX Corp U.S.$1.00	24¼	+⅛	$1.04	—	3.9
16⅛	10⅛	CalFed Inc $1.00	16⅛	−⅛	32c	—	1.8
61⅛	39⅛	Campbell Soup 60c	54⅛	−½	$2.50	—	4.1
36⅛	24⅛	Caterpillar Tractor‖	29⅞xd	−⅛	50c	—	1.5
12⅞	643p	Cenergy Corp 25c	777p	−27	1c	—	0.1
47⅛	27⅛	Chase M'htn $12.5	45½xd	−⅛	$3.60	—	7.3
34⅛	17⅛	Chemical New York	33⅛xd	−½	$2.36	—	6.4
32⅛	22⅞	Chesebrough-Pond's $1	32⅛xd	−⅛	$1.92	—	5.4
31⅛	15½	Chrysler $6⅛	29½	−⅛	$1.00	—	3.1
39⅛	19⅞	Citicorp $4	38½xd	−⅛	$2.06	—	4.9
23½	14⅛	Colgate-P. $1	22½xd	−⅛	$1.28	—	5.2
52⅛	35½	Colt Inds. $1	51¼xd	+⅛	$2.50	—	4.3
29⅛	17	Cons. Foods $1⅓	28½xd		$1.30	—	4.1
155p	43½p	Cont Illinois Hldgs $	122p		—	—	—
275p	115p	♦Corporate Data Sciences	115p		—	—	—
31⅛	20⅞	Crown Zell. $5	29⅛	−1½	$1.00	—	3.0
25⅛	9⅛	Cullinet Sftwr $0.1	24⅛	−⅛	—	—	—
711p	321p	Damson Oil 40c	420p	−3	—	—	—
26⅛	15⅛	Dana Corp. $1	26xd	+⅛	$1.28	—	4.4
62⅛	27⅛	Data General	62	−⅛	—	—	—
118p	60p	♦Derma-Lock Medical	76p		—	—	—
64⅛	54⅛	Dun & Bradstreet $1	63¼	−⅛	$1.88	—	2.7
53⅛	27¼	Eaton Corpn. 50c	53xd	−¼	$1.20	—	2.0
43⅛	24⅞	♦Exxon‖	42⅛	+⅛	$3.40	—	7.2
40⅛	38	FPL Group $0.01	39⅛	−⅛	$3.76	—	8.6
17⅛	331p	Fst Corpn. Amer. 50c	974p	+39	h34c	—	3.1
22	13⅞	First Chicago $5	21⅛	−¼	$1.32	—	5.5
17	11⅛	Fluor Corpn. 62½c	16¼xd		40c	—	2.2
45⅛	23⅛	Ford Motor $2	43¼xd	+⅛	$2.00	—	4.2
33⅛	18⅛	GATX 62½c	32½	−⅛	$1.20	—	3.3
59⅛	34	Gen. Elect. $1⅛	56½	−1½	$2.20	—	3.5
50	31⅛	Gen. Foods Corp $1	48⅛	+½	$2.50	—	4.6
51⅛	29⅛	Gillette $1	48⅛xd		$2.44	—	4.5
13⅛	11	Gt Am First Svgs Bk $1	13⅛	+⅛	40c	—	2.7
24⅛	11⅛	Gt. Western Fin. $1	24½	−¼	88c	—	3.2
22	650p	Hasbro Bradley $0.50	21⅛	−⅛	12c	—	0.5
18	14⅛	Home Federal $0.01	14⅛	−⅛	—	—	—
55⅛	34⅛	Honeywell $1.50	55½	−⅛	$1.90	—	3.1
40⅛	25½	Hospital Corp Am $1	39⅛	+⅞	50c	—	1.1
20⅛	12⅛	Houston Inds Inc.	20⅛	....	$2.48	—	11.0
40	33⅛	Houston Nat. Gas $1	38⅛	−⅛	$2.0	—	4.7
34⅛	16⅞	Hutton (E. F.) $1	34¼xd	−⅛	80c	—	2.1
121⅛	72	IBM Corpn $1.25	120⅛	−1¼	$4.40	—	3.3
33½	16	ITT Corpn. $1	26⅞	−⅛	$1.00	—	3.3
43⅛	26⅞	Ingersoll-Rand $2	42⅛	−⅛	$2.60	—	5.5
18⅛	10⅛	Insilco $1	17⅞	−½	$1.00	—	5.0
18⅛	12½	IU Intnl. $1.20	16¼	−⅛	$1.15	—	6.4
42⅛	21¼	Lockheed Crpn $1	42⅛	−⅛	60c	—	1.3
22⅛	13⅛	Lone Star Inds. $1	22	...	$1.90	—	7.8
28⅛	17⅛	Louisiana Land $0.15	27¼	−¼	$1.00	—	3.2
26⅛	12⅛	Lowe's 50c	25½	−½	h34½c	—	1.2
35⅛	17½	Manuf. Hanover $7½	33⅛	...	$3.20	—	8.6
45	36	Martin Marietta $1.00	45	+½	$1.34	—	2.7
30⅛	16½	Merrill Lynch $1	30⅛	−⅛	80c	—	2.4
250p	100p	♦Microcomputer Mem.	162p	..	—	—	—
39	30⅛	MidCon Corp‖	38⅛	−⅛	$2.24	—	5.3
40⅛	21¼	Morgan (JP) $2.5	38⅛	−⅛	h$2.20	—	5.1
70	41⅛	NYNEX $1	70xd	+⅛	$6.00	—	0.8
29	15⅛	PHH	24⅛	−⅛	88c	—	3.3
15	881p	Pacific Gas & Elec $5	14⅞	....	$1.72	—	10.4
63	36⅛	Pacific Telesis $0.10	62¼	−⅛	$5.40	—	7.7
34⅛	18½	Pall Corp. 25c	33⅛	+½	40c	—	1.1
39⅛	23⅛	Pennzoil 83⅓c	38⅛	+⅛	$2.20	—	5.2
39	22⅞	Pillsbury‖	38xd	+⅛	$1.40	—	3.3
23⅛	13⅛	Public Srv. El. & Gas‖	23⅛	−⅛	$2.72	—	10.6
33⅛	18⅞	Quaker Oats $5	32	+⅛	h$1.24	—	3.5
37⅛	23	Rep NY Corpn $5	36¼xd	−⅛	$1.60	—	4.0
14⅛	976p	Rexnord $5	12⅞	+⅛	44c	—	3.1
31⅛	16⅛	Rockwell Intl. $1	31⅞	−⅛	$1.00	—	2.9
46	19⅛	Rohr Inds Inc $1	46	+⅛	—	—	—
15⅛	938p	Saul (B. F.) $1	14⅞xd	−⅛	20c	—	1.2
37⅛	15⅛	Scovill $6.25	37⅛		$1.52	—	3.7
51⅛	27⅛	♦Shell Oil $1	48⅛	−⅛	♦$2.00	—	3.7
32⅛	18	Signal Cos. $2	30⅛	−⅛	$1.00	—	2.9
64⅛	38⅛	Southwestern Bell $1	64⅛xd	+⅛	$5.60	—	7.9
42⅛	25⅛	Sperry Corpn $0.50	42⅞	+⅛	$1.92	—	4.1
42⅛	29⅛	Sun Co. Inc. $1	41⅛	−⅛	$2.30	—	5.0
71⅛	42⅛	TRW Inc. $1⅛	71⅞	....	$3.00	—	3.8
35⅛	25⅛	Tenneco $5	35⅛xd	−⅛	$2.92	—	7.5
184	135	Do 10pcLn.Stk. 91-5	175xd		10%	—	6.1
31½	23⅛	Texaco $6.25	30⅛xd	−⅛	$3.00	—	8.9
42⅛	25⅛	Time Inc. $1	42⅛	+⅛	82c	—	1.7
27⅛	18⅛	Tracor $0.33⅓	27¼	+1	34c	—	1.1
25⅛	15⅛	Transamerica $1	25¼xd	+⅛	$1.58	—	5.6
30⅛	17⅛	Transworld Corp $5	30	−⅛	40c	—	1.2
46	28⅞	Union Carbide $1	34⅛	−⅛	$3.40	—	8.9
38⅛	19⅛	Utd. Tech	37½xd	−1½	$1.40	—	3.4
24⅞	17	♦US Steel $1	24	−⅛	$1.00	—	3.8
63½	39	US West‖	63½	+½	$5.40	—	7.7
38⅛	20½	♦Woolworth $3½	36⅛	−½	$1.80	—	4.5

CANADIANS

1984-85 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
19⅛	12½	Bk. Montreal $2	19⅛	+⅛	$1.96	—	7.0
981p	564p	Bk. Nova Scot.‖	981p	+2	h68c	—	4.7
130p	85p	♦Barrick Res Corp.	90p		—	—	—
25⅛	16	BCE‖	25⅛xd	+⅛	$2.29	—	6.0
14⅛	10½	♦Bow Valley‖	12	+⅛	20c	—	1.1
24	16⅞	Bracan‖	23⅛	+⅛	$1.60	—	4.6
586p	284p	♦Breakwater Res.	325p	+13	—	—	—
21⅛	12⅛	Can Imp.Bk. $2	21⅞	+⅛	$2.08	—	6.5
38⅛	21⅛	Can. Pacific ‖	38⅛xd	+1½	$1.40	—	2.5
39⅛	32	Do 4pc Deb. £100	32½xd		4%	—	12.3
18⅛	10⅛	Can. P. Ent. ‖	18⅛xd	+⅛	80c	—	2.9
71p	22p	♦Double Eagle ‖	26p	+1	—	—	—
875p	550p	♦Echo Bay Mines	712p		20c	—	1.9
485p	320p	Golden Sceptre Res.	325p	−10	—	—	—
517p	350p	Goliath Gold Mines	375p		—	—	—
177p	74p	♦Greenwich Res Inc	75p	−2	—	—	—
12½	851p	♦Gulf Can.‖	12⅛	+⅛	52c	—	2.9
14	963p	♦Hawker Sid Can‖	14	+⅛	96c	—	4.7
23⅛	13⅛	♦Hollinger $5	23½	...	s$2.20	—	6.0
13⅛	11	Hudson's Bay ‖	12⅞	...	60c	—	3.2
30⅛	19⅛	♦Imperial Oil‖	30⅛	+⅛	$1.60	—	3.5
12⅛	658p	Inco‖	12⅛	+⅛	$US20c	—	1.3
767p	350p	♦Intl. Corona Res.	410p	+20	—	—	—
10⅛	737p	♦Inland Nat. Gas $1	10⅛		$1.20	—	7.4
428p	175p	Massey-Ferguson‖	254p	−2	—	—	—
140p	80p	♦Mideora	120p	−2	—	—	—
336p	60p	♦Pecos Res‖	90p	...	—	—	—
16¼	800p	♦Rio Algom	15⅞	−⅛	55c	—	2.4
21½	14⅛	Royal Bk. Can. ‖	21½xd		$2.00	—	6.3
36⅛	22⅛	Seagram‖	36⅛	+⅛	US$0.80	—	1.9
13⅛	775p	Toronto-Dom. Bk.‖	13	−⅛	$0.76	—	4.0
15	823p	♦Trans. Can Pipe	15	...	$1.12	—	5.1

BANKS, HP & LEASING

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
352	246	ANZ $A1	338	−2	t027.3c	3.1	6.1	5.3
£97⅛	£67	Algemene Fl 100	£96½	+1½	v026%	1.8	6.7	8.3
178	120	Allied Irish	135		050.68%	3.9	7.7	4.4
100	70	Arbuthnot (H.J.) 50p	88	+3	13.5	—	6.2	—
355	240	Bk. Ireland £1	265	...	Q23.8%	—	7.4	—
£13⅛	750	Bank Leumi	£13⅛		—	—	—	—
245	185	Bk. Leumi (UK) £1	215		10.15	—	6.7	—
505	226	Bank Scotland £1	465	−25	tq14.0	3.5	4.3	7.3
633	423	Barclays £1	633		t24.0	3.2	5.4	7.3
445	300	Brown Shipley £1	405		8.5	—	3.0	—
550	405	Cater Allen	490		q28.88	—	8.4	—
125	74	Chart. J. Rothschild	107	+1	H4.5	—	6.0	—
56	22	Do Warrants	37	+1	—	—	—	—
73	44	Clive Discnt 20p	64		3.6	—	8.0	—
128	107	Comm. Bk of Wales £1	120		8.5	♦	10.9	♦
£10	720	Com'zbk DM 10	960	−5	v12%	—	3.4	—
£24	£15	C'hgn Hbk Kr100	£23	+¼	Q15%	8.9	4.8	23.3
12½	7	Dawes (G. R.)	12½		—	—	—	—
£114⅛	£79⅛	Deutsche Bk DM50	£113⅛	+3½	v24%	—	2.9	—
147	80	English Assoc.	95	−5	tk2.73	2.4	4.1	13.0
92	62	First Nat. 10p	92	+3	—	—	—	♦
47	18½	♦First Pacific Hdg50c	30		Q8.33c	3.9	25.0	2.3
348	250	Gerrard Natnl.	323	+3	12.0	—	5.3	—
59	42	Goode D't Mry.5p	52	....	1.25	—	3.4	—
74	44	Guinness Peat	70		1.4	2.2	2.9	19.0
185	120	Hambros 5p	168	−2	5.8	—	4.9	—
353	235	Hill Samuel	330	+8	tq10.5	—	4.5	—
105	48	Hong Shng $2.50	103	+2½	h$44c	—	4.9	—
310	220	Joseph (Leo) £1	262	..	11.25	—	6.2	—
178	124	King & Shax 20p	162	..	8.25	—	7.3	—
465	320	Kleinwort B. L.	440		12.0	—	3.9	—
568	417	Lloyds £1	560	+3	tq23.75	3.8	6.0	5.4
£20⅛	£11⅞	MCorp $5	£19½	−¼	Q$1.32	—	6.1	—
42	22	Manson Fin. 20p	23	....	1.0	2.4	6.2	8.2
620	390	Mercury Secs.	470		♦11.5	—	3.5	—
427	275	Midland £1	342	+4	25.5	1.7	10.7	8.5
£85	£72¼	Do. 7½pc 83-93	£76		Q7½%	61.6	10.1	—
£102	£87⅛	Do 10¼pc 93-98	£90½	+1	Q10¼%	61.6	11.3	—
270	193	Nat. Aust. Bk A$1	267	−3	Q25c	2.8	6.9	5.2
662	403	Nat. West £1	662	+8	t25.4	5.1	5.5	5.5
£72	£57½	Ottoman Bank £20	£71½	+½	Q45%	—	6.3	—
520	515	Rea Bros	519½		075c	—	96.2	—
260	192	Royal Bk. of Scot.	248	−2	t8.5	3.3	4.9	8.8
910	625	Schroders £1	805	+5	16.5	—	2.9	—
370	260	Seccombe MC £1	330		20.0	—	8.7	—
£52¼	£38½	Sec. Pacific $10	£50	−¼	Q$2.40	—	4.3	—
73	47	Smith St. Aubyn	64	+1	4.5	—	10.0	—
574	440	Stand'd Chart £1	515	+2	28.0	1.8	7.3	9.3
780	610	Union Disc £1	720		37.0	—	7.6	—
£47	£23½	Wells Fargo $5	£46½	−½	Q$2.16	—	4.2	—
280	195	Westpac $A1	257		Q26c	♦	7.0	♦
260	195	Wintrust 20p	260		tr4.3	2.5	2.4	17.4

Hire Purchase, Leasing, etc.

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
32	23½	Cattle's (Hldgs) 10p	25	..	t1.42	2.8	8.1	3.8
£56⅛	£36	Cie Bcaire Fr 100	£56⅛	—	Q615%	—	2.1	—
65	47	Lnd. Scot. Fin. 10p	65xd		2.8	♦	6.2	♦
34½	25	Moorgate Merc. 10p	29xd	−½	1.3	1.8	6.4	11.2
207	142	Prov. Financial	201	+2	9.3	2.6	6.4	5.5
137	93	Sturla Bur. Leasg. 10p	130xd		2.25	3.2	2.5	14.3
64	41	Wagon Finance	62	..	2.5	2.4	5.8	12.3
185	142	Woodchester Ir£0.20	156	+5	t050%	4.1	5.7	12.0

BEERS, WINES & SPIRITS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
189	138	Allied-Lyons	170	−3	t6.81	2.1	5.5	10.6
517	300	Bass	492	−8	12.9	3.2	3.7	12.3
44	29	Belhaven Brewery	39		m0.35	5.5	1.3	[illegible]
177	132	Bell (Arthur) 50p	160	−3	4.8	2.7	4.3	8.8
£210	£152	Do 9½pc Cnv. 99-01	£194	+2	Q9½%	25.2	4.9	—
96	70	Boddingtons	77	....	t2.64	2.6	4.9	11.2
310	208	Brown (Matthew)	275	....	8.16	2.3	4.2	13.2
56	40	Buckley's Brew	53		t2.45	1.7	6.6	[illegible]
233	130	Bulmer (H.P.) 5p	150		4.9	3.3	4.7	7.6
465	323	Clark (Matthew)	455		12.0	2.3	3.8	13.6
283	235	Davenports Brw. Hdgs.	268		9.0	1.9	4.9	18.4
321	238	Distillers 50p	306	+3	13.85	2.4	6.4	9.6
440	285	Farnham Batterbead	430		9.29	2.2	3.2	20.6
390	300	Fuller Smith Turn 'A'	360		t5.25	4.2	2.1	16.5
187	127	Greenall Whitley	179	+1	4.86	3.0	3.8	[illegible]
190	140	Greene King	162		t4.35	2.9	3.8	12.9
245	116	Guinness (Arthur)	237xd	+8	6.34	2.3	3.9	15.2
68	52½	Hardys & Hnsns 20p	62		[illegible]	2.3	[illegible]	14.8
125	125	Highland Dist.	126		4.2	2.8	2.9	12.2
175	150	Irish Distillers	155		Q17.1%	2.5	5.2	9.6
410	270	Macallan-Glenlivet	400		t2.67	1.9	2.9	[illegible]
68	69	Marston Thompson	99		t1.73	2.7	6.2	12.9
392	315	Morland	375		t4.35	3.3	2.0	21.2
385	220	Scot. & New. 20p	300		t16.0	2.6	2.3	13.6
195	170	Vaux	190		5.5	2.5	4.3	11.6
197	151	Whitbread 'A'	151		4.7	3.7	2.8	[illegible]
143	99	Wolverhampton	139	−1½	t5.17	2.4	5.5	9.5
297	232	Young Brew 'A' 50p	275		[illegible]	2.2	2.5	[illegible]
226	129	Whitbread 'B'	213		t6.57	2.6	[illegible]	[illegible]
296	236	[illegible] & Dudley	296		7.4	3.3	3.7	12.0

BEERS, WINES—Cont.

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
280	220	Young Brew 'A' 50p	240	....	t5.5	2.0	3.3	21.4
180	120	Do. Non. V. 50p	160	....	t5.5	2.0	4.9	14.3

BUILDING, TIMBER, ROADS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
261	186	AMEC 50p	257	+1	t10.0	2.4	5.6	9.8
202	157	Aberdeen Const.	194		t6.5	2.7	4.8	10.0
200	164	Access Satellite 5p.	194		u2.0	2.5	1.5	37.9
31	15	Allied Plant 5p	22		B—	—	—	—
35	22	♦Amco Ind Hldgs	22		—	—	—	—
77	38	Arncliffe 10p	44	−1	22.66	2.1	‡	6.5
111	81	Atlwoods	90		3.5	1.8	5.6	15.8
337	232	BPB Inds. 50p	258		t7.0	3.5	3.9	9.3
220	124	Baggeridge Brick	214		6.25	3.7	4.2	9.2
45	27	Bailey (Ben) 10p	27		1.8	2.9	9.5	4.9
82	20	Baldwin (H. J.) 10p	30		—	—	—	11.8
188	72	Barratt Dev. 10p	76	+2	7.62	1.7	14.3	5.0
162	115	Bellway	131		7.0	2.0	7.6	8.7
77	55	Benford M. 10p	66		3.75	1.2	8.1	15.0
153	96	♦Berkeley Group	150		u3.6	2.6	3.4	16.0
63	45	Bett Bros. 20p	58	−2	3.1	♦	7.9	♦
606	349	Blockleys 20p	565		t21.0	2.5	5.3	14.5
520	355	Blue Circle £1	487	−3	19.0	2.9	5.6	7.0
216	184	Breedon Lime	202		8.4	1.3	5.9	18.0
69	46	Brickhouse Dudley 10p	65	....	3.2	1.7	7.0	11.8
166	66	BB & EA	140		t3.0	4.8	3.1	8.2
70	47	Brit. Dredging	60	−1	2.0	2.7	4.8	10.3
24	15	Brown Jksn 20p	20	+1	B—	—	—	7.2
69	57	Brownlee	66		t3.5	3.1	7.6	6.1
77	50	Bryant Hldgs.	72	−1	3.0	2.9	6.0	7.5
205	125	Burnett & Hallam	175	−5	8.75	0.8	7.1	26.2
56	50	Calebread Rby A 10p	53	...	3.0	2.3	8.1	7.3
92	50	Carr (John)	55	...	1.45	4.5	3.8	8.4
60	47	Cement-Roadstone	60	+1	t016.62%	1.9	6.1	15.0
64	40	Conder Group	42	−2	20.75	—	2.6	—
38	23	Copson (F.) 5p	28	....	1.5	2.0	6.1	10.1
380	232	Costain Group	354	....	t13.5	2.6	5.4	8.5
240	174	Countryside Prom	210	....	5.04	♦	3.5	♦
96	65	Crouch (D.) 20p	94	....	5.05	0.8	7.7	23.1
96½	47	Dew (George) 25p	70	....	5.7	1.3	11.6	9.5
67	51	Douglas (Robt. M.)	51		1.75	—	4.9	—
23	12	♦Downton Group 5p	18		—	—	—	(37.5)
83	62	Erith	63		t2.65	1.9	6.0	9.9
104	75	♦Exeter Bdg & Con 50p	85		t5.6	2.1	9.4	5.9
120	97	Feb. Intl. 10p	100		t2.64	3.1	3.8	12.3
115	83	Do. 'A' 10p	83		t2.64	3.1	4.5	10.2
63	37	♦Federated Housing 5p	44		tq2.45	2.8	8.0	5.3
106½	70	Finlan (John) 10p	86		tk3.5	0.9	5.8	14.4
152	110	French Kier	135	+1	t5.6	2.6	5.9	7.8
70	37	Galliford 5p	67	...	4.0	1.3	8.5	(11.7)
28	21	Gibbs Dandy A 10p	24	...	1.4	1.5	8.3	(10.3)
238	163	Gleeson (M.J.)	230		4.95	4.3	3.1	10.9
122	96	HAT Group 10p	98	+1	t3.3	2.6	4.8	10.6
77	18	Helical Bar	28	+1	—	—	—	—
282	180	Henderson Group	280	...	t5.0	3.0	2.6	16.3
40	29	Hewden St. 10p	37		t1.33	2.5	5.1	(8.8)
£123	£102	Do. 10pcLn. 03-08	£120		010%	—	(8.4)	—
161	102	Heywood Williams	115	+3	t5.5	3.3	6.8	4.9
332	230	Higgs & Hill	283	−2	t11.0	3.1	5.6	7.3
49	28	Howard Shut 10p	49	+1	h1.17	5.2	3.4	6.0
154	106	IDC 20p	154		7.5	♦	7.2	♦
283	162	Ibstock Johnsen	268	+3	t5.5	3.7	2.9	12.1
315	215	Jarvis (J.)	285	−4	17.5	1.4	8.8	(10.2)
31	19	♦Jaywest	22		—	—	—	9.5
130	87	♦Jennings A$.50	130	+5	Q20%	2.1	5.6	8.4
120	70	♦Johnstones Pts. 10p	70	....	d4.0	2.8	8.2	5.3
£37	£23½	Lafarge Cop. F100	£37	....	t020.25%	♦	4.7	♦
226	136	Laing (John)	206	−2	t5.0	5.2	3.5	7.1
290	185	Latham (J.) £1	270		t11.75	3.6	6.2	5.0
246	196	Lawrence (W.)	214	+2	10.25	3.4	6.8	4.8
181	70	Leech (Wm.) 20p	175	−2	t4.0	♦	3.3	♦
34	15½	Leyland Paint	32	−1	—	—	—	—
90	59	Lilley (F.J.C.)	65	−1	3.64	2.3	8.0	7.3
110	88	♦Lon. & Clydesdale	105xd		t5.3	♦	7.2	♦
220	156	Lovell (Y. J.)	206xd	+2	6.0	♦	4.2	♦
250	167	McCarthy & Stone 20p	218	+5	d2.18	4.7	1.5	20.0
155	85	♦McLaughlin & H.	100	....	7.0	3.6	10.0	3.4
180	104	Magnet & Sthns.	116xd	....	4.7	2.4	5.8	8.3
178	143	Manders (Hldg)	172		7.0	2.5	5.8	8.7
270	184	Marchwiel	264	+4	t9.0	3.2	4.9	8.3
233	167	Marshalls Halifax	223		8.0	2.7	5.1	8.3
121	89	Maunders (John) 20p	118	−2	4.0	4.0	4.8	6.9
100	72	May & Hassell	88	−1	h3.75	4.9	6.1	3.9
157	89	Meyer Int.	117	+1	t4.75	3.5	5.8	7.1
96	66	Milbury	82		5.4	3.1	9.4	3.8
28	15	Miller (Stan) 10p	17	+1	t0.6	1.7	‡	(5.3)
135	104	Monk (A.)	122	−1	6.5	2.9	7.6	5.5
236	184	Mowlem (J.)	218		11.2	1.7	7.3	9.9
645	480	Newarthill £1	635		10.0	4.7	2.2	13.5
162	68½	Nott. Brick	160		5.0	2.2	4.5	14.5
725	425	Pearce (C. H.)	625		6.25	7.5	1.4	12.4
146	84	Phoenix Timber	132		4.0	5.1	4.3	4.9
250	190	Pochins	200		11.88	2.8	8.5	4.7
476	330	RMC	386	+2	t12.0	3.2	4.4	9.3
25	17	Raine Inds. 10p	18½	+½	0.75	2.5	5.8	(7.9)
102	55	♦Ransom	77		d5.25	2.0	9.7	6.1
316	220	Redland	275	−4	t9.5	2.3	4.9	10.5
£193	£125	Redland (£ Wrnts.)	£180		—	—	—	—
150	105	Roberts Adlard	110		6.0	1.9	7.8	9.8
38	26	Rowlinson 10p	33		0.65	6.2	2.8	6.4
280	190	Ruberoid	212	+2	t7.1	2.9	4.8	9.9
140	95	Rugby P. Cement	130	−1	t5.8	1.9	6.4	11.7
170	110	SGB Group	158		6.3	♦	5.8	♦
71½	57½	Sharpe & Fisher	65		tk2.0	2.8	4.4	10.3
20	11	Sheffield Brick	14		—	—	—	—
350	300	Sindall (Wm.)	318	+10	8.0	4.9	3.7	(5.9)
70	47	Smart (J.) 10p	61		d3.95	1.1	9.3	(11.2)
528	406	Tarmac 50p	492	−2	t13.6	3.0	3.9	12.8
93	66	♦Tay Homes	68		d4.5	2.1	9.5	7.3
378	285	Taylor Woodrow	358	−2	tk12.25	2.3	4.9	11.0
135	76	Tilbury Group	128	+2	t4.4	2.8	4.9	9.7
373	256	Trans & Arnold	280		t6.83	4.8	3.5	8.2
101	65	Trent Holdings 10p	99		10.88	6.1	1.3	13.5
335	188	Turriff	330		7.0	4.3	3.0	8.2
72	46	Tysons (Contr.) 10p	47		2.5	4.5	7.6	3.1
167	125½	UBM Group	143		t6.5	1.3	6.5	16.3
60	33	♦Utd Ceramic Dists 20p	60		d3.5	1.3	8.3	12.0
40	27	Vectis Stone 10p	31		t1.6	1.7	7.4	9.1
170	120	Vibroplant	145		tk8.0	1.9	8.0	9.1
154	63	Ward Hldgs. 10p	126	−2	tk5.19	3.9	5.9	4.9
148	55	Do. Defd.	126	+2	—	—	—	—
108	80	Warrington (Thos.)	80		6.16	1.4	11.0	9.2
214	162	Watts Blake	214		t4.1	2.9	2.7	18.1
88	62	Wettern Bros	68		—	—	—	13.3
82	32	Wiggins Group 10p	36	−2	t1.25	—	‡	—
198	158	Wilson (Connolly)	188		t2.48	7.8	1.9	9.6
160	95	Wimpey (Geo)	104	−1	3.05	2.9	4.2	9.2

CHEMICALS, PLASTICS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
£27⅛	£18	Akzo Fl 20	£25⅞	−⅛	t030%	♦	5.8	♦
170	144	♦Alida Hldgs	163		bgb.5	1.9	5.7	13.0
256	146½	All'd Colloids 10p	237	−1	tn1.9	5.1	1.1	23.0
365	202	Amersham Intl	360	+8	t5.0	2.8	2.0	20.0
208	86	Anchor Chemical	205	+1	t3.25	2.8	2.3	(17.0)
80	43	Arrow Chemicals	66	−2	t1.6	2.7	3.5	15.2
£51⅛	£39	BASF AG DM 50	£50⅛	+½	v014%	1.9	3.8	13.8
£54⅞	£40½	Bayer AG DM 50	£53⅛	+⅛	v14%	♦	3.6	♦
138	104	Blagden Inds.	130		t6.8	1.6	7.5	10.2
119	83	Brent Chems 10p	117	−2	t2.8	1.7	3.4	21.5
16	11	Brit. Benzol 10p	12	....	—	—	—	—
86	56	Brit. Tar Prd 10p	81		F3.5	1.9	4.3	12.4
122	74	Canning (W.)	93	+1	tt3.25	2.6	5.0	13.8
236	151	Coalite Group	234	+2	t5.8	3.7	3.5	10.5
188	85	Coates Bros	178	....	t3.8	2.6	3.0	15.0
168	70	Do 'A' NV	156		t3.8	2.6	3.5	13.1
36	21	Cory (Horace) 5p	33½	−½	t1.4	1.3	6.0	18.8
146	92	Croda Int. 10p	136		7.0	1.4	7.4	12.7
100	52	Croda Int Defd.	97	−1	—	—	—	—
32	22	♦Delmar Group	32	+1	t2.66	0.8	11.9	15.3
240	156	Ellis & Everard	236xd		tt5.91	2.1	3.6	19.3
£27⅛	£17½	Engelhard U.S.$1.00	£27⅛		72c	—	2.3	—
109	59	Halstead (J.) 10p	84	+11	3.5	2.7	6.0	8.3
£32⅞	£27⅛	Hercules Inc.	£32½	−⅛	$1.60	—	4.4	—
460	335	Hickson Int. 50p	433	−2	t9.2	3.6	3.0	11.8
552	425	Hoechst DM 5	525	+7	qv14%	1.8	3.7	15.2
£197	£149	Do Fin 10pcUn Ln	£186		010%	—	5.4	—
847	526	Imp Chem £1	843	+1	t24.0	3.0	4.1	10.7
52	41	Do 5pcPf £1	43½		3.5	‡	12.0	—
427	236	Laporte Inds. 50p	412	−3	t7.0	1.6	2.4	(21.0)
122	60	Leigh Ints. 5p	102	+2	t2.0	1.9	2.8	25.7
128	68	♦Wilson 10p	68	..	q3.4	♦	7.1	♦
192	129	Wardens Hldgs.	188xd		q2.7	3.3	2.1	16.5
61	37½	♦Morley (R. H.) 10p	39		q1.25	3.6	4.6	8.6
£43⅛	£17⅞	Nors Inds. 'B' Kr 20	£27⅛	+1	Q9%	7.1	1.0	13.5
£40	£25	Perstorp AB 'B' Sk25	£29xd	−1½	Q3.3%	8.2	0.3	44.2
239	187	Plysu 10p	218		t2.7	5.1	1.8	15.2
242	200	Ransom Wm. 10p	240		7.5	2.2	4.5	11.9
167	120	Rentokil 10p	167	+2	t1.85	3.2	1.6	26.1
370	300	Scot. Ag. Ind. £1	308		18.5	2.1	8.6	8.0
121	53	Snia BPD L12000	118	−2	—	—	—	—
124	88	Stewart Plastics	91xd		tt2.43	3.0	3.8	12.0
20	12	Thurgar Bardex 10p	17		—	—	—	—
222	156	Wardle Storeys 10p	218		t5.0	2.7	3.3	13.3
256	127	Wolstenholme Rink	254	+6	6.75	2.0	3.8	15.9
74	38	Yorks Chems	74	+1	1.25	2.0	2.4	(23.9)

DRAPERY AND STORES

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
385	360	ASR Hldgs.	365	..	5.8	5.7	2.3	11.0
34	18	♦Akro Jewellery 10p	26		—	—	—	28.2
44	28	Allebone 10p	35		t1.0	2.8	4.1	(9.8)
20	8½	Amber Day 20p	10		B—	—	—	—
84	50	Aquascutum 5p	78		2.05	0.8	3.8	(51.7)
55	32	Do 'A' 5p	53		2.05	0.8	5.5	(45.0)
975	630	♦Argyll	925		t17.5	3.3	2.7	13.2
226	89	Beattie (J.) 'A'	216		3.4	2.9	4.2	11.9
81	40	Bentalls 10p	71		1.75	2.1	3.5	19.7
570	145	♦Body Shop Int 5p	565xd	+25	2.7	♦	0.7	♦
26	14	Bolton Text. 5p	15		—	—	—	14.8
67	43	Bremner	51	+3	2.5	0.6	7.0	(41.7)
277	181	Brit. Home Strs.	244	−3	6.0	2.7	3.5	15.0
240	150	Brown (N.) 20p	240		t7.5	2.4	4.5	13.1
474	212	Burton Group 50p	445	−6	6.5	2.9	2.1	22.4
60	29	Cantors 'A'	29p		0.5	—	2.5	—
75	59	Cantors 'A' 20p	70	+1	2.0	2.8	4.1	(9.8)
47	25½	Casket (S.) 10p	38		b1.91	2.4	7.2	6.6
47	38	♦Castle (G. B.)	40		2.9	2.4	10.4	9.8
520	335	Church	520		11.0	2.5	3.0	15.4
96	45	Comb. Eng. 12½p	90	+1	t3.5	4.9	5.6	9.1
133	88	Courts 'A'	100	+3	t4.7	5.1	6.8	5.8
630	426	Currys	605	−8	M10.3	2.7	2.4	27.4
46	12	♦De Brere (Andre) 10p	16	+1	1.0	—	8.9	—
222	141	Debenhams	195	−7	t7.5	2.0	5.5	10.5
125½	81	Dewhurst (I.J.) 10p	83		tk0.96	4.2	1.7	17.5
594	215	Dixons Group 10p	553xd	−4	t5.0	5.2	1.3	16.9
295	89	Dunhill Hldgs.	292		tt2.8	5.2	1.4	14.3
84	34½	Ellis & Gold 5p	77	...	2.3	2.6	4.3	12.7
112	68	Empire Stores	104	−2	t3.25	4.2	1.7	15.6
148	105	Etam 10p	132	+4	t2.5	2.9	2.7	18.4
43	26	Executex 20p	29	....	—	—	—	3.4
83	47	Fine Art Devs. 5p	78		3.0	1.1	5.5	(23.5)
31	21	Ford (M'tin) 10p	28		s1.09	1.3	‡	18.4
172	138	Formminster 10p	143		5.56	3.4	5.6	8.2
152	132	Foster Bros.	138	−2	4.0	2.1	4.8	13.4
198	86	Freemans	162	−2	t4.5	3.2	4.0	10.7
395	165	♦French Connection 5p	350	..	qd3.9	3.8	1.6	26.1
99	80	♦Gabicci 5p	82		b2.8	2.5	4.9	11.7
56	45	♦Gaunt (Rowland)	43		—	—	—	6.1
195	121	♦Gee (Cecil) 10p	173		2.1	3.2	1.7	23.0
50	31	♦Gee-Rover 5p	48		d1.5	1.6	4.5	18.4
86	76	Geller (A.J.) 20p	85		4.9	2.0	8.4	8.5
210	138	Gem (S.R.) 10p	152		3.0	3.7	2.8	10.3
171	49	Goldberg A	49		s5.25	1.3	‡	6.9
219	190	Goldsmiths Grp	201		t5.5	1.3	3.9	(25.5)
16½	10½	Goodman Br. 5p	13½		—	—	—	—
172	66	Grattan	158	−2	t1.0	5.9	0.9	22.3
725	493	Gt Universal	708	−4	t16.0	3.3	3.3	12.4
725	481	GUS A	700	−5	t16.0	3.3	3.3	12.3
52	36½	Greenfield Leisure 10p	46	−1	0.75	—	2.3	—
404	254	Habitat 10p	364	−2	t6.5	2.7	2.6	20.5
£283	£175	Do 9½pcCvLn 98/2001	£252	−1	Q9½%	8.9	13.8	—
234	175	Harris Queensway	198	−2	tk3.5	3.4	2.6	14.9
92	63	♦Heelglen 10p	85		5.6	1.6	9.4	9.7
29	19½	Helene Lon. 10p	26	+2	1.40	1.4	8.1	12.7
130	23	Henriques 'A' 10p	52	+2	s40.5	0.4	‡	—
135	70	Hepworth (J.) 10p	164		k2.58	1.9	2.2	31.1
30	22	Hollas Group 5p	23xd		2.0	1.1	12.4	10.5
284	114	Home Charm 10p	272	+2	t2.0	4.1	1.1	33.0
£172	£93	Do 7pcCv 1997-04	£164	−1	Q7%	—	(4.3)	—
313	270	House of Fraser	328	−2	t8.5	1.9	3.7	17.5
145	92	House of Lerose	127	+2	8.0	2.1	9.0	7.1
96	66	Jones (Ernest) 10p	78	−2	d3.9	0.5	7.1	36.1

DRAPERY & STORES—Cont.

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
54	35	♦Kent (John) 5p	51	....	q1.23	♦	3.4	♦
54	23	Ladies Pride 20p	27	...	2.5	0.5	13.2	(31.7)
148	100	Lee Cooper	118	...	3.68	5.1	4.8	4.4
460	148	Liberty	460	....	t4.5	2.4	0.9	42.8
250	97	Do. Non Vtg.	240	....	t4.5	2.4	1.8	22.3
£29⅛	£22½	Limited Inc $0.50	£29⅛	−⅛	Q24c	—	0.7	—
155	63	Lincroft K. 10p	155		5.5	♦	5.2	♦
275	130	MFI Furniture 10p	222	−2	t4.6	2.8	3.0	16.7
135	99	Marks & Spencer	125	−2	tt3.13	2.0	3.6	19.6
248	153	Menzies (J.)	220	−5	tt3.0	4.9	1.9	14.1
143	118	Molletts Leis. 20p	120		d6.95	0.7	8.3	(32.9)
124	70	NSS News 10p	100	....	3.3	2.9	4.7	10.5
325	260	Oliver (G.) "A"	310	..	t7.0	3.5	3.2	10.2
353	215	Our Price 20p	345		N3.0	4.1	1.2	22.8
188	128	Owen Owen	183	...	3.5	2.4	2.6	19.9
98	82	Peters Stores 10p	88		2.0	—	3.2	—
143	71	Preedy (Alfred)	108		t3.5	2.1	4.6	(11.8)
30½	22½	Ramar Texts. 5p	23		1.5	2.2	9.3	(5.7)
59	40	Ratners 10p	50xd		2.3	0.7	6.6	34.0
48	22	Raybeck 10p	25	−1	tg0.67	4.4	‡	(8.6)
262	130	♦Rayford Supreme	173	+3	4.9	♦	4.1	♦
113	84	Reed Austin 'A' N/V	96	−1	k3.0	2.1	4.5	7.4
25	18	S&U Stores 12½p	21	...	—	—	—	—
39	29	Do. 31½pcPf. 12½p	33xd	..	3.94	—	17.0	—
128	103	Samuel (H.)	120xd	...	k4.17	1.0	5.0	29.2
95	68½	Do. 'A'	74xd		k4.17	1.0	8.0	18.0
19½	10½	Selincourt 5p	18½	−½	0.03	32.9	0.2	—
231	184	♦Share Drug 10p	216	...	u1.7	3.0	1.1	36.6
290	148	Simpson (S.) "A"	220	...	4.75	3.2	3.1	(13.0)
222	118	Smith (W. H.) A 50p	190	−8	tq4.2	3.1	3.2	14.5
50	34	Stanley (A. G.) 5p	42		d1.5	1.4	5.1	(18.9)
173	89	Stead. & Sim 'A'	155	...	t6.0	1.6	5.5	16.6
147	71	Steinberg 10p	77	+1	2.2	4.8	4.1	5.8
76	49	Stirling Group 20p	71xd	..	tt0.72	8.0	1.4	13.1
190	47	Sumrie 20p	62		—	—	—	—
413	255	Superdrug Strs. 10p	380	...	td3.5	3.8	1.3	26.2
134	96	♦T & S Stores 5p	121	+1	bq2.63	2.1	3.1	22.2
54	33	Time Group	47		K2.0	3.5	6.1	5.2
34	24½	Time Prods. 10p	31½	−½	t1.0	3.7	4.5	6.5
39	19	Upton (E.) 'A'	24		—	—	—	—
294	164	Vantona Viyella 20p	282	+3	F10.0	2.7	5.1	(10.2)
230	130	WW Group	215	−10	♦d7.94	3.2	5.3	8.3
226	101	Ward White	225	+1	t5.5	2.3	3.5	16.2
150	94	Waring & Gillow	122	....	2.0	0.5	2.3	—
73	34	Wassall (J. W.)	60	....	1.0	4.3	2.4	10.5
155	115	Wigfall (H.)	125	....	—	—	—	—
633	340	Woolworth Hldgs 50p	590	−4	8.0	3.5	1.9	16.4

ELECTRICALS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
555	366	AB Electronic	474	...	6.0	3.4	1.8	19.8
158	73	A. & G. Sec. Elecs 5p	80	+1	1.2	4.4	2.1	14.3
193	41	♦Acorn Computer 1p	44	−2	1.0	♦	3.2	♦
470	320	♦Air Call	420	....	5.6	3.7	1.9	18.6
119	103	♦Alphameric 5p	110	....	u0.7	5.2	0.9	30.1
122	64	Amstrad 5p	79	−1	0.68	8.0	1.2	13.5
222	140	♦Appl'd H'graphics 5p	188	+8	—	—	—	—
200	110	♦Do Warrants	140	..	—	—	—	—
52	15	Arcolectric 'A' NV 5p	45	..	t0.4	3.3	1.1	27.0
170	29	Ariel Elect.	37		—	—	—	—
£41⅛	£24½	ASEA AB. 'A'	£35½	+1½	v012%	1.9	1.6	33.8
£41⅛	£24½	Do 'B'	£35½	+⅛	v012%	1.9	1.6	33.8
380	240	Atlantic Cmputr 10p	380		1.5	5.9	0.6	31.6
28	6½	Audiotronic 2½p	6½	−½	—	—	—	—
219½	129½	Auto'ted Sec. 10p	185	+7	d1.24	5.9	1.0	22.5
287	205	BICC 50p	257	....	10.54	1.6	5.9	(12.7)
313	132	BSR Intl 10p	147	−3	t02.0	7.1	1.4	13.1
465	243	Bowthorpe 10p	455	+5	t4.68	3.9	1.5	21.2
29	9	♦Brendle Europe 10p	12		—	—	—	—
325	138	♦Brikat 5p	325	+5	q2.0	4.3	0.9	38.1
93	65	♦Britannia Sec. 10p	92	....	u1.0	3.9	1.6	16.8
134½	88	British Telecom	123	−½	b6.5	2.0	7.5	8.8
97	63	Brown Bov. Kent	94	....	q2.5	2.2	3.8	(14.0)
30	21	Bulgin 'A' 5p	27	....	1.35	0.8	7.1	(28.3)
92	69	♦Bush Radio 10p	76	....	q1.0	♦	1.9	♦
275	180	♦CML Microsystems 10p	206	....	q1.4	4.6	0.9	32.6
205	110	♦CPS Computer 20p	135	−20	u1.0	♦	1.1	♦
230	43	♦CPU Computers 5p	45	+2	d1.4	4.0	4.4	7.1
539	270	Cable & Wireless 50p	507	−2	t6.5	3.4	1.8	18.0
405	255	Cambridge Elec.	374	+4	t6.0	2.6	2.3	21.6
205	140	♦Cass Grp 10p	148	....	td4.25	3.2	4.2	9.7
255	135	♦Checkpoint Europe	230	....	♦—	—	—	36.9
38	23	Chloride Grp.	34	−1	B—	—	—	8.6
174	112	Do. 7½pc Cm CnvPf	153	....	t09.7c	1.6	15.9	3.9
15	5½	♦Chuang's (Hldgs)	7	....	—	—	—	—
126	15	♦Cifer 10p	15	....	—	—	—	—
140	88	♦Circaprint 10p	102xd	....	0.7	♦	1.0	♦
238	120	Comcap 5p	225	....	q01.5	3.7	1.0	31.2
133	123	♦Comsoft Hldgs. 5p	127	....	q1.5	3.0	1.7	27.2
332	93	CASE 20p	285	+5	t1.35	6.9	0.7	32.7
490	345	♦Cont'l. Microwave	480	....	3.3	4.1	1.0	27.1
230	137	CrayElctronic 10p	220xd	+1	t2.28	3.0	1.4	29.7
294	190	Crystalate 5p	206	−7	3.85	4.4	2.6	10.0
140	63	♦DDBE Technology 10p	95	....	—	—	—	—
196	137	♦DDT Group 5p	170	....	u1.0	5.9	0.8	24.3
133	70	♦DDJ Sec Alarms 10p	80	....	q2.1	4.5	3.7	13.2
94	74	Dale Elect. 10p	77	....	4.5	2.4	8.3	5.7
123	67	Dataserv Inc 5c	116	....	bQ1.5c	5.1	—	16.8
195	165	♦Dennam Elect.	175xd	....	3.5	♦	2.9	♦
23½	14	Dewhurst 'A' 10p	20	....	0.75	2.2	5.4	9.7
66	51	Dowding & M. 10p	60	....	2.45	2.0	5.6	11.6
335	230	♦Drake Hldgs 5p	325	....	3.0	3.9	1.3	28.1
206	132	Dubilier 5p	192	−2	2.4	4.1	1.8	16.8
363	233	Elect'comps 10p	323	....	t4.0	3.6	1.8	22.2
58	34	Electronic Machine	44	....	0.7	♦	2.3	♦
63	37	Electronic Rentals	46xd	....	3.23	1.0	10.0	(14.7)
195	118½	Emess Lighting	190	−1	tk4.16	2.0	3.1	10.4
60	34	Energy Servs. 10p	51	−1	t1.19	1.9	3.2	20.6
355	220	Eurotherm Int. 10p	330xd	+5	4.0	♦	1.7	♦
44	17	FKI Elec 10p	43½	+1½	tk0.39	5.5	1.3	17.0
223½	135	Farnell Elec. 5p	186	−1	tk1.5	5.0	1.2	24.6
258	105	♦Feedback 10p	110	....	2.75	2.7	3.6	14.3
186	125	Ferranti 10p	160	+4	t1.32	4.7	1.2	23.1
135	98	First Castle 10p	125	+1	t2.12	3.5	2.6	14.3
51	27	Forward Tech.	28		—	—	—	11.1
525	217	Fujitsu Y50	479	+3	Q15%	7.1	0.6	25.5
238	160	GEC 5p	208xd	...	t3.45	4.0	2.4	14.0
157	80	♦Godwin Warren	137		t1.4	4.2	1.5	20.3
535	255	Goring Kerr 10p	535xd	+40	8.25	♦	2.2	♦
65	18	♦Greenwich Cable Comm	23		—	—	—	—
182	130	Grosvenor Grp.	174	−1	5.75	2.1	4.7	12.3
125	77	♦HB Elec. Comps. 10p	85		t1.12	0.6	1.9	(43.9)
87	44	Highland El. 20p	87	+1	1.8	2.6	3.0	16.2
17	9	♦Humberside El. 10p	10		—	—	—	27.3
96	50	ICL	93		♦0.5	q14.8	0.8	9.0
120	22	♦Inmed. Bus. Syst. 10p	32		—	—	—	—
85	57	♦Inmec Group 10p	70	.	1.7	3.1	3.5	9.9
242	160	♦INSTEM 10p	215	...	bq1.5	5.4	1.0	26.7
314	176	Int. Sig. & Cont. 10c	280		Q2c	6.2	0.6	27.9
51	18	♦JSD Comp Grp 5p	51	+3	t0.7	0.6	‡	—
145	111	Jones Stroud	138	....	6.5	2.8	6.9	6.5
145	95	♦Kark-Tekak 5p	138	..	u0.6	4.7	0.6	48.5
320	170	Kode Int.	185		tt10.0	1.6	7.7	12.6
105	57	♦LPA Industries	65		u2.45	♦	5.4	♦
180	152	♦Laser Lab $A0.50	158	..	b05%	3.6	2.2	12.4
449	268	Lec Refrigeration	325		12.5	4.3	5.5	5.2
435	280	Logica 10p	335	−7	1.0	9.1	0.4	36.3
188	112	♦Lorin Elec 20p	145		1.0	6.9	1.0	19.0
357	258	MK Electric	305	+5	t9.4	3.1	4.4	9.8
220	82	♦MMT Computing 5p	215		3.25	2.8	2.2	23.3
190	105	Mellerware Int 10p	130		tt2.52	4.1	2.3	12.6
360	225	Memec 10p	305	+5	t1.95	3.4	0.9	46.6
82½	15	♦Mercury Computer 10p	15	..	q030.8%	♦	18.0	♦
252	127	Micro Bus. Sys 5p	205		t2.25	4.1	1.6	16.7
220	53	♦Microfilm Repro	220	+10	h1.0	3.6	0.6	47.0
970	573	Micro Focus 10p	880	+20	—	—	—	—
£10	375	Microgen Hldgs.	985	−15	10.0	♦	—	♦
385	195	♦Microlease 10p	380		td3.0	5.5	1.1	27.6
200	57	♦Microvitec 5p	71	+1	N0.75	3.0	1.5	13.5
275	160	♦Mides 33 10p	250		d2.5	4.3	1.4	18.3
£11⅛	321	Mitel Corp.‖	695	−7	—	—	—	—
63	17	♦Mnemos 10c	56	+2	—	—	—	—
46	23½	♦Molynx 20p	33		—	—	—	12.5
£34⅞	£21¼	Motorola $3	£33⅛	−⅛	Q$0.64	—	1.7	—
190	128	Muirhead	190	+16	t5.0	2.2	3.8	14.0
155	65	♦Multitone Elect.	67xd	+2	tt2.65	2.3	5.6	9.8
99	81	Murray Electronics	87	+1	q0.11	4.3	0.2	—
150	114	Murray Tech. Invs.	120	+3	0.6	1.0	0.7	—
471	332	NEC Corpn Y50	424	+4	Q13%	1.9	0.5	47.5
99½	68½	NEI	83	−1½	5.25	1.7	9.0	8.6
230	175	Newmark (Louis)	210xd		12.0	2.0	8.2	(7.3)
305	160	♦Norbain Elec. 5p	275		u1.0	5.8	0.5	44.0
£41⅞	£23⅛	Norsk Data 'A' N K.20	£41⅛	−⅛	Q5.75%	♦	0.3	♦
193	126	♦Northamber 5p	180		u1.0	5.4	0.8	33.6
£37⅛	£22⅞	Nth Telecom ‖	£35⅛	+⅛	Q40c	—	1.0	—
200	105	Oceonics 10p	130		d0.75	6.6	0.8	19.9
333	242	Oxford Instruments 5p	263		1.0	8.9	0.5	27.8
340	150	♦Peeny & Giles Intl.	250		bq1.82	7.6	1.7	19.3
212	143	♦Percom 10p	155		2.0	4.7	1.8	16.6
£295	£243	Perkin-Elmer 4pc	£295	+10	Q4%	—	(1.4)	—
52	39	Petbow Hldg 10p	50		1.0	—	2.9	—
48	34	Phicom 10p	34		t0.75	4.5	3.2	7.6
£138	£82	Philips Fin 5¾%	£138	+1	Q5¾%	—	(4.2)	—
£15⅛	950	Philips Lp. F10	£14⅛	−⅛	vQ18%	2.0	3.0	26.4
188	135	Pilco Hldgs. 20p	165	..	5.28	3.4	4.6	8.8
180	120	Do. 'A' 20p	148		5.28	3.4	5.1	7.9
82	74	♦Plasmec 10p	76		bq3.0	2.2	5.6	9.8
248	178	Plessey	186	+2	3.8	3.5	2.9	12.5
295	203	♦Polytechnic Wave 5p	230		d2.0	2.9	1.2	39.1
290	217	♦Powerline Int. 5p	238		bq1.4	3.9	0.8	44.0
264	128	Pressac 10p	140	+2	2.2	4.6	2.2	11.9
80	28	Quest Auto 10p	60		B—	—	—	52.8
288	192	Racal Electronics	212xd	+3	t2.89	4.4	1.9	14.1
285	80	♦Real Time Cont. 5p	99	+14	2.1	3.5	2.9	13.6
388	152	Rennishaw 5p	374	+7	qd1.9	5.1	0.6	47.7
185	33	Resource Tech 10p	37		0.7	10.4	2.7	4.4
155	64	Rotaflex 10p	152	+4	t3.2	3.9	3.0	(9.2)
133	93	SCUSA Inc $0.01	107	+2	H1.8c	8.6	1.5	7.7
178	127	Sarasota Tech 10p	158		q1.4	4.1	1.7	20.4
198	87	♦Scantronic 2½p	170		q1.6	3.3	1.3	40.2
435	290	Scholes (GH)	402		18.0	2.3	6.4	9.8
300	150	Security Centres	160		t7.3	5.4	2.1	9.5
567	185	♦Sector Tag Sys.	222	+10	—	—	—	—
£14⅛	985	Sony Co. Y50	£14⅛		Q08%	♦	1.1	♦
163	111	Sound Diffsn 5p	126	+2	0.35	18.4	—	20.2
372	252	STC	252		tq7.0	2.5	3.1	11.8
165	132	Stone Intl 20p	148xd		u0.38	2.3	4.2	14.9
16	7	♦Sunleigh Elect 10p	8		t0.25	4.7	4.4	7.0
154	90	Suter 5p	137	+1	tn3.5	13.0	3.6	—
580	253	Systems Designers 5p	580	+80	Q2.4	6.2	0.6	77.4
479	250	Systems Rlbty 10p	255		t03.78	4.9	2.1	20.8
£21½	£18	TDK Corpn. Y50	£19⅛	+⅛	vQ80%	♦	0.7	♦
545	378	♦TDS Circuits 5p	535		u4.9	3.5	1.3	31.2
410	220	♦Telecomputing 10p	390		3.0	♦	0.4	♦
57	31	Telefusion 5p	35		h1.77	1.6	7.2	10.4
390	239	Telemetrix 5p	335		d1.4	5.6	0.6	42.4
230	168	Tele. Rentals	197		t5.75	1.9	4.2	15.2
245	102	♦Thermal Scientific	220		q2.25	4.8	1.5	19.3
490	375	Thorn EMI	429	+1	tq17.5	2.0	6.0	10.2
174	105	Do 7pc Cnv Pf 92-99	119		7%	12.6	8.4	—
173	120	Thorpe (F. W.) 10p	156		3.45	5.9	3.2	8.2
162	109	Toshiba Corpn Y50	146	+1	Q14%	3.1	1.7	20.7
360	203	Tunstall Telecom 5p	360	..	1.4	9.5	0.6	24.6
194	128	UEI 10p	161		5.29	1.7	4.7	15.6
310	204	Unitech 10p	275	−5	4.9	3.5	2.7	15.7
348	200	United Leasing 20p	340	.	tq2.8	6.9	1.4	13.3
329	177	Utd. Scientific	230		5.4	♦	3.4	♦
264	150	VG Instruments 10p	264	+2	d1.8	5.5	1.0	34.4
80	35	Vaastran NV F10.25	55	..	—	—	—	—
140	97	Volex Group	125	..	t5.0	2.7	5.7	h7.4
175	117½	♦Webber El. 12½p	158	..	tkj.75	3.1	1.6	22.9
44	32	♦Wes. Select 20p	42		2.7	1.1	9.2	14.4
78	50	Whitworth El. 5p	73		1.51	3.7	3.0	11.2
350	245	Wholesale Fitg 10p	250		t6.0	3.3	3.4	12.4
330	155	Wordplex 50p	178	−5	H1.7	—	1.4	7.2
62	11	♦Xylitec 20p	11		—	—	—	—
140	25	♦Zygal Dynamics 5p	25		0.75	8.2	4.3	3.4

ENGINEERING

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
39	12	Acme Prods.	36		B—	—	—	—
375	210	APV 50p	240		11.25	2.3	6.7	7.4
167	126	Adwest Group	158		6.7	2.2	6.1	10.6
46	27	Allen (W. G.)	23p		♦—	—	—	—
530	415	Avr & Lacy	438		29.0	2.5	6.8	7.5
18½	7	Avdel Intl 5p	7½		q0.13	—	2.4	—
21½	15	Aurora 10p	16		—	—	—	—
21	11	Do 9pcCvCmlstPf	18	+1	9%	—	7.1	—
174	122	Babcock Intl	153	−3	tk7.0	2.5	6.5	8.0

ENGINEERING—Continued

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
31	11	Bailey (C. H.)	22	−½	—	—	—	—
192	116	Baker Perkins 50p	188	+6	t6.45	2.7	4.9	(9.4)
70	44	Barro Inds. 20p	67	+2	3.3	1.2	7.0	17.5
38	3	Barbican Hldgs 1p	3½	....	B—	—	—	—
80	52	Beauford 10p	76	.....	t4.0	2.5	7.5	7.5
170	120	Belgrave Hldgs.	133	.....	—	—	—	—
18	14	Bevan (D.F.) 5p	16	.....	d1.0	3.0	8.9	4.2
108	49	Bernid Qualcast	84	.....	t2.39	3.9	4.0	7.8
245	153	Birmingham Mint	216	...	t11.5	1.9	7.6	(8.6)
£23⅛	£13¼	Black & Decker $0.50	£23	+⅛	Q64c	—	2.5	—
25	9	Blackwood Hodge	24	...	—	—	—	—
8½	5	Boulton Wm 10p	7½	...	—	—	—	—
70	24	Braham Millar 10p	66		1.1	2.4	2.4	24.2
178	114	Braithwaite £1	132	+8	(9.1)	0.8	9.8	(19.9)
52	24½	Brasway 10p	44	−1	tk1.33	2.8	4.3	10.8
10	2	Bristol Ch.Ship10p	4½	....	—	—	—	9.3
132	81	Brit. Steam 20p	120	.....	tt5.2	1.8	6.3	11.7
85	50	Brons. Cast. 10p	80xd	.....	t2.75	4.2	4.9	5.3
18	10½	Brook Eng. 10p	13	.....	t1.04	2.4	‡	(4.1)
27	8	Brooke Tool	24xd	+1	1.0	♦	6.0	♦
134	87	Brown & Tawse	127	+1	4.8	2.5	5.4	10.5
30	16	Brown (John)	28	+1	—	—	—	—
440	234	Bullough 20p	420	....	t8.4	2.6	2.9	18.8
138	28	Burgess Products	138	+11	d2.0	9.6	2.1	24.5
30	10	Butterfield-Harvey	26	.....	tB—	—	—	—
39	18	Camford Eng.	33	.....	1.05	♦	4.7	♦
55	10	♦Cannon St Inv	20	.....	—	—	—	—
200	100	Carclo Eng.	185	...	t9.5	2.8	7.3	5.3
127	90	Cartwright R. 10p	110	.....	5.75	2.4	7.5	7.2
76	45	Castings 10p	61	.....	3.25	2.6	7.6	7.2
55	48	Chamberlin & Hill	50	.....	3.1	2.5	8.9	6.3
605	400	Chepstow 5p	515	.....	10.0	3.8	2.8	13.5
42	28	Christy Bros.	34	.....	—	—	—	16.2
72	56	Clayton Son 50p	62	.....	t3.0	—	‡	—
540	330	Cohen (A) 20p	510	.....	t9.8	5.4	2.7	7.2
64	47	Concentric 10p	62	...	3.48	1.5	8.0	10.2
62	38	Cook (Wm.) (Sh.) 20p	53	+1	t2.5	3.2	6.7	5.1
37	27	Cooper (Fr) 10p	33	.....	d1.77	2.3	7.7	(6.6)
12½	8½	Cooper Inds. 10p	11	.....	g0.67	1.2	8.7	13.2
37	10	Crosite Group	32	.....	—	—	—	13.1
139	99	Crown House	134	.....	t6.4	2.0	6.8	10.7
£282	£159	Cummins 7⅛/94	£282	+17	Q3⅛%	—	1.3	—
98	44	Dvs. & Met. 'A' 10p	55	.....	2.21	2.0	5.7	10.8
94	50	Davy Corp.	88	.....	3.69	1.4	6.0	(14.9)
116	65	Delta Group	110	−2	3.75	4.2	4.9	6.0
117	88	Dertend 50p	117	.....	6.0	3.0	7.3	5.0
146	51½	Desoutter Bros.	143	.....	k5.6	2.0	5.6	12.7
27	11	Downiebrae 10p	24	.....	—	—	—	—
125	89	Edbro (Hldgs)	109	..	6.0	3.3	7.9	4.3
72	36	Elliott (B.)	65	.....	—	—	—	—
150	90	Farmer (S.W.)	90	.....	t9.75	1.0	15.5	9.5
145	118	Fde Indmar	138	.....	t6.6	2.5	7.3	6.2
31	15½	Firth (G. M.) 10p	29	.....	t0.33	3.8	1.6	17.8
22½	16½	Folkes Hfo n/v 5p	21	.....	d1.25	0.6	8.5	(38.1)
92	62	GEI Intnl. 20p	87	.....	t5.32	0.9	8.7	(19.5)
68	40	Gayton Eng. 10p	62	.....	2.5	2.2	5.8	(9.3)
187	120	Glynwed Int.	161	+1	t8.65	2.1	6.8	10.6
35	21	Greenbank Ind'l 10p	31	..	2.1	1.6	9.7	9.2
220	153	GKN £1	198	−1	9.0	2.3	6.5	(7.7)
61	30	Habit Precision 5p	45xd	..	1.5	2.6	4.8	10.0
244	132	Haden	204	+4	8.63	2.2	6.0	10.1
156	105	Hall Eng. 50p	130	.	7.61	2.9	8.4	(4.7)
316	220	Hall (Matthew)	306	..	t7.0	2.9	3.3	15.1
260	150	Hallite 50p	160	..	7.75	—	7.1	—
23	17½	Hampson Inds. 5p	21xd	+½	tkd0.82	3.6	5.6	6.9
484	352	Hawker Siddeley	435	−2	t11.0	3.3	3.6	9.6
76	44	Hill & Smith	71xd	.	3.68	♦	7.4	♦
34	19	♦Hobson 5p	29		—	—	—	—
147	91	Hopkinsons 50p	147	+1	t5.35	3.4	5.2	8.2
21	5½	Howard Machy.	10		—	—	—	11.1
86	65	Howden Group	86	+1½	t2.8	2.9	4.7	9.0
106	66	IMI	98	−2	t4.5	2.0	6.6	(10.1)
74	50	Jackson (J & H.B.) 5p	62	+2	1.75	♦	4.1	♦
19	8	Johnson & Firth	14	..	B—	—	—	—
57	35	Jones & Shipman	56	..	t1.0	—	2.6	—
154	94	Laird Group	147	+1	t5.0	2.8	4.9	9.8
63	29	Lake & Elliot	43	.....	—	—	—	14.8
32	15	Lee (Arthur) 12½p	30	..	1.2	2.9	5.7	8.5
52	28	Linread	29		21.0	—	4.9	—
54	27	Lloyd (F.H.)	54	+2	1.25	2.9	3.3	(11.0)
25	18½	Locker (T) 5p	22	...	1.30	2.4	8.4	6.5
24	15	Do. 'A' 5p	21	....	1.30	2.4	8.8	6.2
355	247	ML Holdings	345		7.0	2.6	2.9	14.8
51	35	MS Internl 10p	46	+1	0.1	49.4	0.3	6.6
62	31	Manganese Bronze	53	+1	2.5	2.8	6.7	6.8
302	212	Martonair 20p	295	.....	9.5	2.1	4.6	12.8
158	113	McKechnie Bros.	136	+2	7.28	1.7	7.6	9.2
85	31	Meggitt 5p	82	+7	—	—	—	♦
62	37½	Metalrax 5p	60	.....	tk2.06	2.0	4.9	13.1
62	39	Mitchell Som. 10p	62	+4	3.25	1.3	7.5	13.7
151	103	Molins	134	+1	7.9	1.9	8.4	9.0
18	9	Neepsend	12	+½	0.1	8.0	1.2	10.5
160	42	Neill (James)	128	−2	m1.0	6.1	1.1	(15.9)
100	78	Newman-Tonks	99	+1	5.1	1.3	7.4	13.4
51	24	♦Parkfield Group 5p	47	+2	m0.8	—	2.4	—
285	218	Pegler-Hatt'rsley	267	+3	t13.5	2.0	7.2	8.2
81	46	Pinoti Grp 10p	70	....	2.75	2.0	5.6	(10.6)
135	74	Porter Chad. 20p	114	+4	td0.35	—	‡	—
60	26	Pratt (F)	50	..	1.5	♦	4.4	♦
26	5	Priest (Ben) 5p	8¼	.....	—	—	—	—
155	102	Do 8pcCnvRedPrf	145	+5	Q8%	—	5.5	—
99	36	RHP	89	+1	3.0	2.9	4.8	8.2
35	13	RTD Group IR£0.20	15	.....	—	—	—	—
503	260	Ransomes Sims £1	500	−3	t15.0	2.1	4.3	(13.2)
125	82	Ratcliffs (G.B.)	120	....	t1.75	5.4	2.1	9.5
256	2½	R'dan H'man 10p	15d	..	B—	—	—	—
61	24	Renold £1	57	−½	n—	—	—	—
55	32	Richards (Leics.)	36	..	t2.0	—	‡	—
30	15	Rich'ns West. 50p	24	..	—	—	—	—
50	28	Robinson (Thos.)	43	+2	—	—	—	—
122	75	Rotork 10p	113	.....	t3.85	2.4	4.9	12.2
£20	£13¾	SKF AB Sk50	£18½	+⅛	vQ14%	2.1	3.7	12.9
96	64	Saville Gordon 10p	88	....	3.72	2.4	6.1	8.9
32	16	Senior Eng'g 10p	22	−½	1.5	1.1	9.7	13.2
255	184	Simon Eng'g	255	+3	b7.0	3.0	3.9	9.6
94	63½	600 Group	86	.....	5.25	0.9	8.7	(18.1)
44	24	Smith Whit. 5p	41		—	—	—	77.7
174	132	Spear & Jackson	162	+6	t5.25	3.4	4.6	7.0
44	25	Spencer Clk. 20p	39	+1	0.5	♦	1.9	♦
270	170	Spirax-Sarco	278	+4	t5.7	2.3	3.0	16.8
324	226	Staveley Inds. £1	322	..	14.0	1.4	6.2	(9.4)
170	108	Stothert & Pitt £1	170	..	3.0	8.2	2.5	5.0
428	138	TACE 10p	393xd	+18	4.5	♦	1.6	♦
290	164	TI Group £1	234	.....	t10.0	2.4	6.1	7.9
64	40	Tellos 20p	58	.....	1.47	4.0	3.6	7.6
78	43	Tex Abrasives 10p	66	.....	3.5	2.3	7.6	8.3
515	365	Thyssen Dm10	510	+5	—	—	—	—
47	26	Triplex	36	+1	0.5	13.6	2.0	3.9
44	25	Tyzack (W. A.) 10p	34	..	1.5	2.0	6.3	10.0
75	17	Tyzack (W.) & Turner	75	.	k2.4	3.7	4.6	6.6
20	11½	Utd. Spring 10p	19	.....	—	—	—	9.4
123	76	Utd. Wire Group	123		6.25	2.0	7.3	9.8
235	126	Vickers £1	233	+13	t8.0	2.0	4.9	(11.8)
134	78	Victor Products	92	−3	4.6	1.7	7.1	(9.7)
280	153	Vosper	199	..	t5.25	4.2	3.8	7.8
163	107	Wadkin 50p	128	..	t3.0	2.3	3.3	(15.9)
135	95	Wagon Industr'l	133	−1	t6.0	1.7	6.6	12.7
22	13¼	Walker (C.& W.) 15p	21	+½	M0.75	—	5.1	—
19	11	Weeks Assoc. 10p	11	..	0.4	2.2	5.2	(10.2)
44	26	Weir Group	40	−1	2.13	1.8	7.6	(8.8)
45½	27	Do. 10pc Cnv Prf	45	..	2.5	6.0	7.9	—
21½	9½	Wellman	13½		B—	—	—	—
189	121	Westland	129	−5	8.25	4.5	9.1	2.6
120	64	Whessoe	88	.....	5.5	2.3	8.9	6.7
12½	6	Whewav Wtsn 10p	11½	.	—	—	—	—
83	38	Willjay	45	.	t0.16	—	‡	—
180	123	Williams Hldgs.	180	+8	—	—	—	—
28	14	Wood (S.W.) 20p	19		—	—	—	2.9
23	11	W'h'seRixn 12½p	21		t0.75	—	‡	—
120	71	Wyndham Eng. 15p	84	.....	1.5	2.6	2.6	(18.6)
420	230	Yarrow 50p	418	..	11.0	3.3	3.8	9.6

FOOD, GROCERIES, ETC

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
36½	17	Alpine Soft D 10p	21		1.8	—	12.2	—
286	144	Argyll Group	275	+2	t5.0	2.8	2.6	(16.3)
218	142	Ass. Brit. F'ds. 5p	212	...	t5.0	3.6	3.4	9.9
164	118	Ass. Dairies	158		tt2.5	3.2	2.3	19.8
104	75	Ass. Fisheries	101	−1	2.75	♦	3.5	♦
602	415	Avana Group 5p	585	+2	t9.38	3.0	2.3	19.3
235	178	Banks (Sidney C.)	212		10.0	3.5	5.5	7.4
12½	7½	Barker & Dobson 1p	11		10.25	2.9	3.2	(12.9)
259	203	Barr (A.G.)	210xd	−3	7.5	♦	5.1	♦
170	88	Bassett Foods	163	+1	tk6.72	2.5	5.9	(7.8)
92	66	Barlows of Yorks 10p	86		tt2.5	4.8	4.2	6.4
170	103	Bejam 10p	156	−1	k3.0	2.3	2.7	23.1
140	42	♦Bensons Crisps 10p	53		1.0	6.2	2.7	7.6
218	158	Beresford (S. & W.)	175	+6	10.5	a2.5	8.9	5.0
87	68	Blue Bird Confec.	73		4.96	0.8	9.7	(20.9)
44	28	♦Breadmaker 1p	36		td0.37	5.9	1.5	15.7
49	26	Brit. Vending 10p	49	..	t0.77	4.6	2.2	12.1
125	67	Brooke Bond	125		t1.31	6.7	6.9	10.7
170	115	Cadbury Schweppes	162	−2	t5.4	2.0	4.8	12.1
129	55	♦Callowmoor	72		d3.64	1.4	7.2	14.5
124	83	Carr's Milling	124	+2	N5.5	2.1	6.3	(9.0)
38	22	Chambers & Fargus	28	..	1.0	1.7	5.1	14.0
150	130	Clifford's Dairies	138		t5.8	3.0	6.4	5.7
124	103	Do. "A" N-V	115		t5.8	3.0	7.2	5.1
510	205	Cullen's 20p	470		t6.0	—	1.3	—
380	145	Do. "A" 20p	370		t6.0	—	1.7	—
£79⅛	£65	Dart & Kraft $2.50	£76	−1⅛	$4.24	—	5.0	—
210	106½	Dee Corp 6¼p	190xd	−1	t4.75	1.8	3.6	18.8
29	17	England (J. E.) 5p	18	..	—	—	—	—
124	45	Fisher (A.) 5p	123	−1	h1.5	2.9	1.7	33.6
210	148	Fitch Lovell 20p	199xd		9.2	1.4	6.6	13.2
110	79	♦Freshbake Foods 5p	105	..	tq1.7	2.8	2.3	17.1
305	172	Glass Glover 5p	297	+4	3.45	♦	1.7	♦
86	68	♦Global Grp 10p	80xd		u2.25	♦	4.3	♦
170	143	Greggs 20p	150	...	u3.4	2.7	3.2	13.0
£10⅛	515	Hazlewood 20p	£10		t11.5	2.6	—	45.7
362	202	Hillards 10p	326		t4.8	3.7	2.1	16.7
96	57	Home Farm 10p	62	+5	3.25	3.4	7.6	5.1
185	137	♦Hunter Saphir	170		tq1.99	3.7	1.6	22.8
428	304	Iceland Frozen 10p	429	−2	t6.0	2.1	2.0	25.2
200	144	Kwik Save 10p	186	+6	4.1	2.8	3.1	16.4
85	36	Lennons Gp. 10p	83		♦1.05	1.9	1.8	34.9
563	314	Low (Wm.) 20p	563	+1	10.0	2.8	2.5	19.8
272	158	Matthews (B)	260		6.5	4.6	3.6	6.5
285	220	Maynards	240	−5	q20.07	1.4	6.0	15.3
320	130	♦Meadow Farm Prod 10p	310	..	q3.65	♦	1.7	♦
95	75	Meat Trade Sup	79		5.25	1.3	9.5	11.9
216	142	Morris'n (W.) 10p	196	−2	t1.8	6.5	1.3	16.7
£47⅛	£27½	Nabisco Brands $2	£46⅛	−⅛	Q$2.48	—	4.8	—
97	60	Needlers	94	+6	t4.2	1.7	6.4	(11.9)
285	171½	Nichols (Vimto)	230		tk4.5	3.3	2.8	15.4
83	46	Normans Group 10p	80⅛	−½	t1.55	2.4	2.8	17.3
230	160	Northern Foods	226	+2	t6.0	2.4	3.8	12.8
176	110	Nurdin Pk. 10p	164	+2	tt3.57	3.3	3.1	12.4
113	72	Park Food 10p	106xd	.	t3.0	2.6	4.0	11.7
£10⅛	875	Premier Grp R0.50	875		Q90c	—	5.0	—
310	154	Pyke Hldgs. 10p	290	..	5.0	♦	2.5	♦
137	73	RHM	127	−2	4.36	2.4	4.9	10.8
396	216	Rowntree M. 50p	392	.	t9.75	2.5	4.0	11.5
£26⅛	£15½	Safeway $1.66⅔	£25	−⅛	Q$1.60	—	5.8	—
338	277	Sainsbury (J.)	328	−8	tq3.75	3.4	1.6	23.8
143	75	♦Glass Foods 10p	78	−2	2.2	2.8	4.0	(12.1)
41	19	Somportex	28		d1.0	1.6	7.1	12.4
46	27	Squirrel H'n 12½p	30	..	0.75	—	3.6	—
112	95	♦Sutherland (E. T.)	95	.	u3.33	1.0	5.0	15.2
500	308	Tate & Lyle £1	456xd	−2	19.0	2.0	5.9	10.0
58	36	Tavener Rut. 20p	50	...	—	—	—	♦
243	155	Tesco 5p	231	+4	t4.1	3.1	2.5	17.4
£194	£129	Do 9pcCvLn 2002-07	£184	+1	Q9%	—	4.9	—
160	113	Unigate	146	−1	t7.5	2.1	7.5	8.0
217	134	United Biscuits	194	−1	7.5	2.1	5.2	11.0
64	28	Do. Warrants	54	−1	—	—	—	—
101	66	Watson Philip. 10p	97xd	..	5.0	2.4	7.4	7.8
£45	£36½	Wessanen (Kon) Dfl 20	£44½		Q32.0%	2.6	3.5	11.1

HOTELS AND CATERERS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
129	102	♦Brealonste	118		bq2.5	3.0	3.2	14.4
100	33½	Comfort Inn 10p	95		♦0.74	7.8	1.1	41.1
40	28	Epicure Hldgs	32		1.56	—	7.0	—
240	82½	♦Gardenfoods Intnl 10p	235	+3	t1.11	5.7	0.7	27.0
300	270	Grand Met. 50p	292	−3	9.2	2.7	4.6	9.0
56	37	Kean Leisure 5p	53		0.42	4.0	1.2	23.4
55	45	Kell Enterprises 20p	50		Q27½%	1.7	9.0	—
277	174	Kennedy Brookes 10p	265		t1.17	11.4	0.6	16.9
281	182	Ladbroke 10p	264	−2	t9.2	1.5	5.4	(19.9)
355	172	Lon Park Hotels	355	..	t7.36	0.9	3.0	55.7
245	115	♦Midsummer Inns £1	285xd		q1.0	♦	2.1	♦
81	50½	Mt. Charlotte 10p	78	....	t2.05	1.2	3.9	19.0
39	13½	Norfolk Capital 5p	24½	−½	0.35	1.8	1.5	48.2
135	96	Prince of Wales	105	+5	t1.9	3.0	2.8	(18.8)

HOTELS—Continued

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
59	32½	Queens Moat 5p	55	+1	tn1.11	2.3	2.9	17.5
£250	£147	Do. 10pcCv. 89-91	£236	−2	Q10%	7.6	14.5	—
26½	7	Ryan Hotels 5p	24½	—	q013.57%	♦	3.4	♦
420	268	Savoy "A" 10p	392	....	2.0	5.6	0.7	26.2
190	86½	Stakis 10p	181	+4	3.0	2.8	2.4	17.7
161	93	Trusthouse Forte	158	....	4.74	q1.6	4.6	16.6

INDUSTRIALS (Miscel.)

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
132	100	AAH	131	−1	6.18	2.3	6.7	9.1
£38	£30	AGA AB K50	£33½	....	vQ20%	1.7	2.8	21.3
268	205	AGB Research 10p	230xd		t6.0	1.4	3.7	(24.9)
127	80	AIM 10p	101	−1	t5.75	1.2	8.3	(13.2)
152	111	♦Aaronite Group	117		q2.5	2.8	3.1	14.7
83	46	Aaronson Bros. 10p	80	....	t2.1	1.9	3.7	16.5
52	32	Abbey Ltd.	50	....	—	—	—	5.6
56	14½	Aberfoyle Hldgs. 8p	55	+2	—	—	—	—
380	195	AGI	330	....	t5.0	3.0	2.2	21.0
£28	£16½	Alfa-Laval AB'B'Sk50	£19⅛	−⅛	Q18%	4.3	4.6	5.1
129	82	Amari	129	+3	bq4.8	2.6	5.3	7.0
94	75	Amber Ind. 10p	87	+2	5.5	2.3	9.0	6.8
£18	£14	Amer Group FM20	£16½	..	Q15%	1.0	2.4	43.9
164	104	Ang. African Fin 7½p	109		—	—	—	—
34½	21½	Anglo Nordic	23		t1.4	2.0	8.7	10.8
93	85	Appledore (A & P) 10p	89		bq4.57	2.3	7.3	8.5
295	169	Applied Computer	230	+3	tk0.73	10.9	0.5	26.6
28	16	Arenson (A) 10p	28	+2	B—	—	—	7.9
38½	16½	Armour Trust 10p	19½		0.18	6.0	1.3	13.3
28	12	Ashley Ind. Tst.	17	+2	—	—	—	11.4
32	8	Assoc. Br. Eng 12½p	13		t0.36	—	‡	—
298	162	Assoc. Brit Ports	228	....	8.5	2.7	5.3	8.8
87	60	♦Assoc. Energy 5p	78		1.0	♦	1.9	♦
382	270	Assoc. Heat Services	342	+7	10.0	2.5	4.2	13.9
120	88	Astl'y & Harvey 20p	115		t5.5	2.5	6.8	8.3
240	119	Avon Rubber £1	240	+3	5.0	5.8	3.0	6.1
60	27	BBA Group	57	+1	1.74	1.9	4.4	(14.2)
330	225	BET Defd.	310	−3	t12.0	1.8	5.6	12.3
62	44	BETEC	61		—	—	—	15.0
309	220	BOC Group	288xd	−5	7.7	3.1	3.8	(9.3)
£219	£161	Do 9pcCvLn2001-06	£210	−5	Q9%	23.2	(4.3)	—
697	407	BTR	654	+4	H12.0	2.3	2.6	27.6
350	283	Baird (Wm.) £1	327	....	t15.75	2.1	6.9	9.8
13½	8½	Bardsey 10p	9	....	0.05	—	0.8	—
48	10	Barget	10d	....	—	—	—	—
395	245	Barlow Grp 12½p	370	+5	M10.0	—	3.9	—
49	31	Barrow Hepburn	47½	....	2.2	1.0	6.6	20.2
305	145	Bath & Portland	296	....	t6.0	1.0	2.9	(52.8)
£17½	£10	Baxter Trav. US$1	£13½	+⅛	Q33c	—	2.2	—
71	40	Baynes (Charles) 10p	58	..	2.29	1.6	5.5	14.5
200	129	Beatson Clark	166	−2	9.0	1.7	7.7	(9.0)
390	285	Beecham	373	−2	t10.2	1.8	3.9	(16.0)
£13⅛	£10⅛	BellInr Cos. 10p	£13½		♦—	—	—	—
38	22	Benlox 10p	35	−1	q1.0	2.8	4.1	(9.8)
114	83	Bensfords	110		♦tq4.83	6.6	6.3	7.9
355	232	Berpak 10p	232	−5	t3.75	9.1	2.3	18.6
373	257	Bestobell	308	−2	13.5	2.2	6.3	9.3
265	100	Bestwood 15p	207	+2	t6.0	1.6	4.3	16.7
296	200	Bibby (J.) 50p	260	....	♦tt3.89	3.2	2.1	18.2
154	130	Biddle Hldgs.	150	....	10.0	1.8	9.5	8.1
85	50	Billam (J.) 10p	75	.	d2.8	—	5.3	—
98	60	Black Arrow 50p	79	....	t3.5	2.8	6.4	7.0
226	140	Black (P) Hldgs.	207	....	tn1.45	6.1	1.0	20.1
173	81	♦Blue Arrow	165xd	+13	q1.2	5.9	1.0	20.1
202	121	Blundell-Perm.	137	−11	7.0	♦	7.5	♦
98	54	Bodycote Int'l	94	....	t3.5	2.2	5.3	10.9
28	16	Boyd Pet. 'A' 10p	25	....	0.6	6.1	3.4	6.8
266	79	Booker McConnell	254	−2	67.0	1.8	3.9	17.2
325	245	Boot (Henry) 50p	315		14.5	1.8	6.6	(10.3)
214	140	Boots	175	−2	t5.5	2.3	4.5	13.1
£21⅛	£12⅛	Borg-W. US$2.50	£21⅛	−⅛	Q$0.92	—	3.8	—
246	139	Bowater Inds £1	228	−4	t8.5	—	5.3	—
320	144	Brammer 20p	294	+2	t6.2	2.5	3.0	19.2
82	46	Breagreen 10p	48	−1½	1.4	2.4	4.2	11.4
41	23	Bridgend Proc. 10p	34		—	—	—	—
125	69	Bridon	125	+2	3.5	3.4	4.0	8.1
105	71	Bridport-G 20p	105	...	4.0	3.0	5.4	6.9
401	216	Brit. Aerospace 50p	360	−5	t9.1	4.6	3.6	6.4
242	198	♦Brit. Bloodstock	233xd	....	q7.25	2.2	4.4	13.2
104	56½	Brit. Syphon 20p	103	....	m1.0	2.3	1.4	(36.4)
204	150	British Vita	181	....	tt5.36	3.2	4.2	8.2
394	292	B. H. Prop. $A1	381	+4	t021.5c	4.2	4.1	5.8
88	37	Brook St. Br. 10p	88	....	t1.0	3.7	1.6	41.4
128	50	Brunton (Muss)	62	+1	t10.5	0.9	‡	(7.1)
30	16	Burco Dean	17		0.1	—	0.8	—
22½	9½	Burndene 15p	21	....	0.35	7.3	2.4	6.0
52½	33½	Burns Anders'n 10p	49	...	2.42	1.4	7.1	12.5
77	40	♦Business Comp 10p	40	..	1.0	5.2	3.6	6.7
57	27	CH Industls 10p	57	....	t1.88	2.1	4.7	12.0
284	190	♦CSR A$1	220	+6	Q018c	1.4	6.5	11.9
175	113	♦CVD Inc. $0.01	170	....	b02c	3.4	1.1	27.8
52	31½	Caparo Inds	37½	+½	t2.5	1.1	5.7	(23.2)
135	104	Do. 8¼pc Cnv	112	...	8¼%	—	10.7	—
138	32	Cape Industries	43	....	s5.6	2.6	‡	(2.3)
33	20	Celestion 20p	27½		d1.0	2.7	5.2	(8.2)
13½	7½	Cent. Sheerwd. 5p	8	−⅛	—	—	—	—
59	21	Centreway Ind 10p	24	−1	t2.4	0.5	‡	(37.9)
95	61	Chamb'lan Ph. 10p	75	...	3.6	2.7	6.9	6.3
95	10	♦Chemical Methods	12		Q3.5c	2.6	24.8	1.5
178	72	♦China Light HK$5	172	+5	u054c	2.7	3.6	10.4
50	31½	Christie-Tyler 10p	49	+2	1.5	5.9	4.4	4.1
506	284	Christies Int. 10p	498	+3	t8.5	5.0	2.4	11.8
315	141	Chubb 20p	290	....	♦tt7.74	2.3	3.8	(17.1)
152	95	Clarke (Clement)	103	−1	t4.06	2.8	5.6	9.1
115	35	Coan Inds. 10p	42	−3	d3.3	1.1	11.2	11.4
186	118	Cole Group	150	....	4.0	2.5	3.8	12.1
37	11	Combined Tech 10p	33	....	—	—	—	—
88	25	♦Consultants 5p	50	..	d0.6	5.3	1.7	12.1
40	21	Cont. Stationery 10p	21	..	1.4	2.1	9.8	(5.7)
535	232	Cookson 50p	535		t10.2	2.7	2.7	17.4
151	75	Cope Allman 5p	141	−1	4.25	12.8	4.3	10.7
300	170	♦Cornell 5p	208	+3	♦—	—	—	—
81	43	Corall	69	...	0.75	3.0	1.6	29.7
230	96	Courtney Pope 20p	227	..	6.5	3.3	4.1	(8.2)
40	29	Cowan de Grt. 10p	40	+1	d2.0	1.4	7.3	14.1
165	125	Cream (L.)	160	..	tk5.7%	1.7	1.1	13.2
110	70	Crest Nichol 10p	81	+1	3.35	2.8	5.9	8.7
440	255	DPCE 5p	430	....	2.5	4.0	0.8	36.2

INDUSTRIALS—Continued

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
44	43	Magnolia Group	48		2.5	3.2	7.4	4.7
64	28	✝Mainmet Hldgs. 10p	42	−1				
270	157	Man. Ship Can. £1	257	−2	5.5	3.5	3.1	13.2
100	65	Marley	93	−1	†3.2	2.5	4.9	10.5
61	40	Marling Ind. 10p	56	+3	†d3.0	5.6	3.3	6.6
46	29	Marshall L'xy 'A'	40		†1.2	3.6	—	(7.1)
77	37	Marshall's Universal	72	−2	H1.75	—	3.5	21.7
89	77	Do. 7¼pcCnRedPf £1	82		7¼%	—	13.1	—
30	20	Martin-Black	22g		—	—	—	—
£108	£83	Mathesons 7¼%	£85		Q7¼%	2.3	19.2	—
432	287	Metal Box £1	415	−7	†15.0	3.2	5.2	6.7
220	129	Metal Closures	153	+1	6.3	2.3	5.9	(8.5)
27	9	✝Metal Sciences 2½p	12		—	—	—	—
133	83	✝Midland Marts	90		4.0	1.8	6.3	11.4
84½	45	Mitchell Cotts	82½		4.0	1.5	6.9	11.7
196	132	Morgan Crucible	193	−1	†7.5	1.2	5.6	(19.5)
36	24	✝Morris (W) F.A. 30p	25		bq0.5	4.0	2.9	29.8
110	80	Moss (Robt.) 10p	100	−2	♦12.5	2.3	3.6	14.5
330	197	✝NMW Computers	275	−3	6.0	3.0	3.1	15.3
65	38	Nash Inds.	40		2.5	1.5	8.9	9.2
47	30	Neil & Spencer 10p	45	+3	—	—	—	19.4
33	13	Newman Industries	16		—	—	—	(9.0)
31	16½	Do. 10pc Cn.Cv Pf.	22		10%	—	6.5	—
67	39	Nolton	53		q1.1	4.5	3.0	8.9
183	132	Norcros	269	+1	†7.5	2.4	6.3	8.9
86	55	Nu-Swift 5p	60		†2.4	3.2	5.7	7.8
100	50	Oakwood Grp.	90xd		4.5	♦	7.1	♦
190	135	Office & Elect.	152		7.5	4.2	7.0	7.0
108	92	Oldacre 20p	105xd		u4.0	2.6	5.4	9.3
875	625	Oriflame Intl SA	625		†Q59c	2.2	7.6	6.0
46	15	Owenstone 12½c	15		♦Q4.5c	2.2	‡	3.5
£173	£120	Ozalid 9pc Cnv 87-92	£170		Q9%	—	5.3	—
190	110	✝PCT Grp 10p	110		u4.8	2.9	6.1	6.7
£14	975	PLM 'B' Sk 25	£13⅛		Q20%	3.2	3.6	8.7
193	149	PSM Intl.	185		bq5.25	2.6	4.1	13.6
62	40	✝Pacific Sales 10p	55		b2.4	2.2	6.2	(8.3)
207	148	Parker Knoll 'A'	167		9.0	2.8	7.7	6.6
265	197	Pauls	253	+8	8.5	2.5	4.8	11.1
656	403	Pearson	656	+21	†14.0	3.0	3.0	13.1
35	18	Peck Holdings	21		—	—	—	—
107	88	Peerless	88	−6	6.3	1.4	10.5	8.7
403	55	Pentland 10p	385		†b1.74	4.1	0.6	40.9
36½	17	Pentos 10p	35	+1	B—	—	—	62.0
63	27	Phillips Patents	46	−2	1.25	—	3.9	—
£105⅛	545	Photo-Me 50p	£104¼		9.45	6.6	1.3	14.3
*350	213	Pilkington Br. £1	285		12.5	2.9	6.3	6.2
£290	£131	Pitney-Bowes Cnv. Ln.	£288	−2	Q5½%	—	2.0	—
64	32	Plastic Const. 10p	56	−2	2.67	♦	6.9	♦
9	6	Platignum 5p	7		B—	—	—	—
147	105	✝Plaxton Int.	133		bq1.64	4.7	1.8	13.7
345	160	Polly Peck ½p	242		3.5	♦	2.1	♦
19	6½	Polymark 10p	8		—	—	—	—
89	20	Do. CnPfA £1	50		10%	—	28.6	—
615	470	Portals	570	+10	†17.25	3.1	4.3	9.8
448	268	Powell Duff. 50p	395	+8	F21.0	1.5	7.6	16.1
92	36	Prestwich	92	+5	0.7	4.2	1.1	23.7
134	84	Pritchard Svs.	85½	+½	†3.5	1.9	5.8	(10.5)

LEISURE—Continued

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
288	182	LWT 'A'	267		14.4	2.3	7.7	8.1
75	42	Leisuretime Int 10p	56		†1.8	1.3	4.6	(27.5)
160	98	Mngmt. Ag. M. 10p	149	+1	8.75	1.2	8.4	13.4
179	118	✝Media Tech Int 20p	165		bq2.58	3.9	2.2	16.3
137	76	Medminster 10p	127		4.85	2.6	5.5	8.6
220	138	✝Miss World 10p	200		†3.0	3.5	2.0	18.2
26	15	✝Nationwide Leis.	24½		0.25	2.8	1.5	32.8
46	9	✝Nuovo Int 20c	23		—	—	—	—
31½	14¼	✝Owners Abroad	22		0.75	6.1	4.9	4.0
66	33	Photax (Lon.)	40		—	—	—	—
29½	20	✝P'dilly Radio NV 5p	24½xd		1.87	♦	10.9	♦
130	57	✝Pineapple Dnc. St. 10p	68		d1.5	♦	3.2	♦
430	285	Pleasurama 5p	430	+12	Hq9.2	4.7	3.1	14.0
17½	10¼	✝Pres Entertain 10p	16¾	−¼	†2.0	2.0	3.6	21.2
158	55	✝Radio City 'A' NV	55		5.6	0.9	14.5	10.9
70	48	✝Radio Clyde N/V	48		3.25	2.0	9.7	7.0
148	30	Riley Leisure 10p	46		†4.2	2.4	‡	3.8
166	94	Saga Hols. 20p	164		†3.75	1.6	3.3	27.4
*910	111	Samuelson Grp £1	908xr	+114	†9.0	3.6	1.4	34.8
32	18	✝Sangers Photo 10p	29		b2.0	1.1	9.8	13.1
163	138	✝Scanro 50p	155		bq3.68	2.2	3.4	18.8
190	98	Scott. TV 'A' 10p	154		†8.1	2.9	7.5	7.2
413	186	SeaCo Inc $0.125	409	+8	—	—	—	—
35	10	✝SelecTV 10p	19		—	—	—	—
145	118	✝Spectrum 5p	118		q2.0	4.8	2.4	12.4
37	24	TSW 5p	28	−½	1.5	2.6	7.7	7.1
157	79	TVS N/Vtg 10p	142	+1	6.0	♦	5.2	♦
220	102½	✝Television Svcs 50p	228	−2	†1.5	4.2	1.0	63.2
90	60	Tottenham Hotspur	74		d2.3	1.6	7.7	(28.0)
260	120	Trid'nt TV 'A' 10p	252	+2	♦7.5	♦	4.4	♦
173	100	✝21st Century Dist	111		—	—	—	—
197	136	✝Tyne Tees TV 'A' £1	155		10.5	2.5	9.7	6.5
101	53½	Ulster TV N/V 'A'	87	+1	4.75	♦	7.8	♦
28	17	Webb (Jos.) 5p	24		d0.51	1.0	3.0	47.6
108	88	Zetters 5p	106	−2	†3.25	3.0	4.4	10.7

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
76	33	BL 50p	36	−2	—	—	—	—
325	227	Gen. Mts. Units	325		Q12c	—	3.0	—
512	294	Honda Motor Y50	500		Q23%	8.6	0.8	14.3
309	170	Jaguar	300	−3	†7.75	2.8	3.7	12.6
85	54	Lotus Car 10p	74		—	—	—	(37.3)
53	20	✝Reliant Motor 10p	43		—	—	—	36.6
£26⅞	£16½	Volvo Kr25	£26½	+⅞	vQ21.2%	♦	2.0	♦

Commercial Vehicles

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
45	30	ERF (Hldgs)	36	+1	B—	—	—	5.3
130	80	Plaxtons (GB)	80		4.5	2.1	8.0	8.4
42	22	York Trailer 10p	24		B—	—	—	3.9

Components

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
132	66	AE	127	+1	4.29	2.6	4.8	9.7
97	48	Abbey Panels	95xd		0.75	♦	1.1	♦
77	36	Aerospace Eng.	36		†d3.25	1.8	‡	6.1
27	20	Airflow Stream	24	+2	1.0	5.0	6.0	4.5

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING, ADVERTISING

PROPERTY

PROPERTY—Continued

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

INVESTMENT TRUSTS—Cont.

Finance, Land, etc

OIL AND GAS

OVERSEAS TRADERS

PLANTATIONS

Rubbers, Palm Oil

Teas

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

Diamond and Platinum

Central African

INSURANCES

LEISURE

MINES—Continued

Finance

Australians

Tins

Miscellaneous

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
75	31	φAnglo Utd. Dev.	48	+4	—	—	—
410	210	φCentennial Min'ls.	275		—	—	—
175	70	φColby Res Corp.	70		—	—	—
955	500	Cons. Murch. 10c	500		†Q100c	1.4	8.3
37	25	✝Emer Int. Ir10p	33	−1	—	—	—
252	150	Hampton Areas 10p	187	+2	3.75	2.1	2.7
225	140	φHighwood Res.	160	−5	—	—	—
£24½	£16	Homestake Mining $1	£20⅜	+¼	Q20c	—	0.9
295	135	φMcFinley Red Lake	200	+5	—	—	—
240	101	φMosto Explorations	240	+5	—	—	—
55	23	φNew Sabina Res C$1	25		—	—	—
365	220	Northgate C$1	300		—	—	—
718	500	RTZ	647	−1	†18.0	2.7	4.0
£155½	£113½	Do. 9½pcLn '95-2000	£139	−1	Q9½%	35.4	6.9
£13	850	φTara Explin $1	£13	+½	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsetable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- φ Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ✝ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 535(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- ♦ Forecast dividend: cover on earnings updated by latest interim statement.
- ¶ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ¤ No par value.

B.Fr. Belgian Francs. Fr French Francs. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1984-85. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or official estimates for 1984. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xl ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −	Stock	Price	+ or −
Albany Inv. 20p	90	...	Arnott	147	.....
Craig & Rose £1	£11		CPI Hldgs.	57	.....
Finlay Pkg. 5p	60	−1	Carrol Inds.	99	.....
Higsons Brew	108	.....	Dublin Gas	65	.....
Holt (Jos) 25p	848		Hall (R. & H.)	44	+1
IoM Stm. £1	125	−2	Heiton Hldgs.	16	.....
IRISH			Irish Ropes	35	.....
Exch. 12% 1985	£99	....	Jacob (W.& R.)	65	.....
Nat. 9¾% 84/89	£84	...	TMG	75	.....
Fin. 13% 97/02	£89¾	..	Unidare	83	+5

OPTIONS — 3-month call rates

Industrials	p				
Allied-Lyons	15	GKN	16	Turner Newall	9
BAT	30	Hanson Tst.	22	Unilever	80
BOC Grp.	24	Hawker Sidd	38	Vickers	18
BSR	15	Hse of Fraser	28	**Property**	
Babcock	13	ICI	50	Brit Land	14
Barclays Bank	42	"Imps"	14	Cap Counties	18
Beecham	30	Jaguar	18	Land Secs	24
Blue Circle	46	Ladbroke	20	MEPC	30
Boots	18	Legal & Gen	42	Peachey	24
Bowaters	16	Lex Service	32	Samuel Props	14
Brit Aerospace	34	Lloyds Bank	42	Sterling Guar.	5½
Brit. Telecom	11	Lucas Inds.	24	**Oils**	
Brown (J.)	3	Marks & Spcr	10	Brit. Oil & Min	4½
Burton Ord	32	Midland Bk	33	Brit Petroleum	38
Cadburys	14	NEI	9	Burmah Oil	19
Comm Union	15	Nat West Bk	54	Charterhall	6
Courtaulds	11	P & O Dfd	24	Premier	6
Debenhams	19	Plessey	20	Shell	55
Distillers	24	Polly Peck	25	Tricentrol	22
Dunlop	5	Racal Elect	24	Ultramar	22
FNFC	7	RHM	10	**Mines**	
Gen Accident	42	Rank Org Ord	24	Charter Cons	21
Gen Electric	20	Reed Intnl	50	Cons Gold	42
Glaxo	90	Sears	7	Lonrho	14
Grand Met	26	TI	18	Rio T Zinc	60
GUS 'A'	55	Tesco	8		
Guardian	58	Thorn EMI	42		
		Trust Houses	12		

A selection of Options traded is given on the London Stock Exchange Report page.

"Recent Issues" and "Rights" Page 31

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £800 per annum for each security.

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard, EC4P 4DX. 01-236 1833

High Income				
Gilt & Fixed Int.	110.3	116.7	+0.2	10.28
High Inc Equity	69.7	74.1xd	+0.1	6.07
Worldwide Bond	161.2	171.3xd	-2.2	5.66
Capital Growth				
American Growth	133.6	142.3xd	+0.6	1.34
Assets & Earn. Tt.	71.5	76.5	+0.2	3.07
Capital Reserve	54.9	55.2		0.76
Commodity & Engy	80.8	86.4	+0.9	2.58
General	103.1	110.5xd	-0.3	2.76
Japan	176.8	189.1	+1.5	0.00
UK Growth	67.6	72.7	+0.5	2.12
Acc. Units	95.5	102.7	+0.8	2.12
U.S. Emerging Co's	57.1	61.1	+0.8	0.43
Equitas Prog.	156.7	167.6	-0.1	3.52

Aitken Hume
30, City Road, EC1Y 2AY. 01-628 6626

American Tech Fd.	150.2	160.7	+2.4	0.10
Exempt	437.0	462.0		—
Pacific Fd.	138.3	148.0	+0.2	0.20
Secured Income Fd	138.1	148.0xd	+1.6	5.88
Special Sits	166.8	178.5	+0.9	1.56
Energy Fd	37.9	40.6	+0.2	0.60
American Majors	61.1	65.4	+0.3	2.76
Small Co's Fd (100for1)	29.4	31.4	+0.1	1.97
Jap. Technology	70.6	75.5	—	0.20

Allied Unit Trusts Limited (a)(g)
Allied Hambro House, Hutton, Brentwood, Essex Brentwood. (0277) 211459 & 229123

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St, London E1 7HP. 01-377 1010

Arbuthnot Securities Ltd. (a)(c)
131, Finsbury Pavement, EC2A 1AY. 01-628 9876

Archway Unit Tst. Mgs. Ltd.(a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233

Arkwright Management

Britannia Group—Continued

Exempt Funds				
Exempt†	94.0	99.5	-0.1	4.10
Ex. Mkt. Ldrs	64.7	67.7	-0.1	3.18
MEL Trusts				
Melster Gilt & F.I.	62.9	64.5xd	-2.2	10.07
Melster High Income	58.8	61.9	-0.4	5.89

Brown Shipley & Co. Ltd. (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 458144

B.S. Fund	46.3	50.3xd	-0.7	4.38
B.S. Accum	75.0	81.5	-0.2	4.38
Financial	92.6	99.0	+0.5	3.04
Growth Accum	155.7	170.0	+0.3	1.83
Growth Income	101.4	110.2	+0.2	1.83
High Income	46.8	50.0	+1.5	6.04
Income	52.6	57.2	+0.5	5.10
North American	54.7	58.0xd		1.15
Orient	51.6	55.5	-0.5	0.18
Recovery	25.9	28.1	-0.2	3.92
Technology	154.3	166.0	-0.5	0.40
Exempt	158.8	170.7	+0.3	3.13

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

General Inc Jan 24	164.7	172.8		4.41
Accum Units Jan 24	252.9	264.8		4.41
Income Jan 30	72.8	76.7		5.14
Accum Units Jan 30	119.4	129.6		5.14
Intl Jan 29	120.4	125.9		1.63
(Accum Units) Jan 29	155.8	162.9		1.63
Smaller Co's Jan 25	992.8	1060.0		1.15
(Accum Units) Jan 25	1038.2	1108.4		1.15

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St, Potters Bar, Herts. P Bar 51122

Can. Gen Dist.	88.4	93.1xd	-0.2	2.73
Do. Gen Accum	134.9	142.0	-0.2	2.73
Do. Income Dist	60.4	63.5	+0.1	5.93
Do. Inc. Accum	115.4	121.5	+0.3	5.93
Gilt & Fxd Int. Trust	33.9	35.8		—

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	208.5	221.8xd	+3.9	3.93
Income	237.0	252.1xd	+1.5	5.30
Far East	131.1	139.5	-0.1	0.28
North American	127.7	135.9	-0.5	1.87

Capel (James) Mngt. Ltd.
100, Old Broad St, EC2N 1BQ 01-588 6010

Capital	247.7	260.8		2.56
Income	186.2	196.1		6.17
North American	272.5	286.9		0.92

Prices on January 30. Next dealing February 6.

Cater Allen Unit Tst Managers
1, King William St, EC4N 7AU. 01-623 6314

Cater Allen Gilt Tst	99.6	105.8	+0.3	11.47

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Inv Fd Dec 31		326.65		4.59
Fxd Int Secs Dec 31		132.40		10.80
Dep Fd Mar Dec 31		100.0		9.70

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Income Dec 31		153.98		10.13
Do. Accum.		405.08		10.13

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Income Dec 31		299.37		5.35
Accum Dec 31		798.89		—

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP. 01-283 1963

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

Growth Fund	159.2	167.5		3.70

County Bank UT Services Ltd
Managers of NatWest Unit Trusts
161, Cheapside, EC2V 6EU. 01-726 1999

FT UNIT TRUST INFORMATION SERVICE

Framlington Unit Mgt. Ltd. (a)
3, London Wall, EC2M 5NQ. 01-628 5181

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St, W1. 01-493 3211

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking. Tel 0306 885055

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

*Unauth. Restricted to moneys under Court control.

GAM Sterling Management Ltd
(Inv. Mngrs. Global Asset Mngt. Ltd.)
66 St James's St, London, SW1. 01-493 8111

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. 0277 227300

G.T. Unit Managers Ltd.
8th Floor, 8 Devonshire Sq., London, EC2M 4YJ. 01-283 2575. Dealing: 01-626 9431.

Gartmore Fund Managers (a) (c) (g)
2 St Mary Axe, EC3A 8BP. 01-623 1212
Dealing only: 01-623 5766/5806

Key Fund Managers Ltd. (a)(g)
57/63 Princess Street, Manchester M2 4EQ. 061-236 5685

Kleinwort Benson Unit Managers
20, Fenchurch St, EC3. 01-623 8000

L & C Unit Trust Management Ltd.,
Piercy Hse, Copthall Ave, EC2R 7BE. 01-588 2800

Lawson Fund Managers Ltd. (a) (c) (g)
43, Charlotte Sq, Edinburgh EH2. 031-225 6001

Legal & General (Unit Tst., Mngrs.) Ltd.
5 Rayleigh Rd, Brentwood. 0277 217238

Leonine Administration Ltd.
20, Copthall Ave, EC2R 7JS. 01-600 7595

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, W Sx. 0903 502541. Dealing 0444 459144

Perpetual Unit Trust Mngmt. (a) (z)
48, Hart Street, Henley on Thames. 0491 576868

Growth	172.2	184.9	-0.6	1.46
Income	126.2	135.2	+0.5	6.61
Worldwide Recovery	104.7	112.0	+1.3	2.03
American Growth	61.9	66.5	+1.3	0.85

Prolific Unit Trusts
222, Bishopsgate, EC2. 01-247 7544/7

Prudential Unit Trust Mngrs Ltd. (a) (b) (c)
51-59, Ilford Hill, Ilford, Essex, IG1 2DL 01-478 3377

Quilter Management Co. Ltd.
31-45 Gresham Street, EC2. 01-600 4177

Reliance Unit Mgrs. Ltd.
Reliance Hse, Tunbridge Wells, Kent. 0892 22271

Ridgefield Management Ltd.
12, The Shrubberies, S. Woodford. 01-530 6203.

N.M. Rothschild Asset Management
St Swithin's Lane, London EC4. 01-280 5456

*Unauthorised Property Unit Trusts

Rowan Unit Trust Mngt. (a)
1 Finsbury Av, London, EC2M 2PA. 01-606 1066

Royal Life Fd. Mgmt. Ltd.
New Hall Place, Liverpool L69 3HS. 051-227 4422

Touche, Remnant Unit Trust Mngt. Ltd.
Mermaid Hse, 2 Puddle Dock, EC4. 01-248 1250

Trades Union Unit Trust Managers
100, Wood Street, EC2. 01-628 8011

TUUT Jan 2	122.5	129.0		3.47

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd, Chelmsford. 0245-51651

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 732241

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9AR. 01-623 4951

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

Next dealing Friday.

National Provident Inv Mgrs Ltd
48, Gracechurch St, EC3P 3HH 01-623 4200

For National Westminster see County Bank

Northgate Unit Trust Managers Ltd. (a)(y)
3 London Wall Bldgs, EC2M 5PU. 01-638 1212

Norwich Union Insurance Group (b)
PO Box 4, Norwich, NR1 3NG. 0603 22200

Octavian Unit Trust Mgrs Ltd
84 Fenchurch St, EC3M 4BY. 01-265 0371

Oppenheimer Fund Mngt Ltd.
66 Cannon St, London EC4N 6AE. 01-236 3885

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Waverley Asset Management Ltd (a) (c) (g)
13 Charlotte Sq, Edinburgh. 031-225 1551

Australasian Gold	18.7	19.9	-0.1	0.30

Whittingdale Unit Trust Managers
2 Honey Lane, EC2V 8BT. 01-606 9085/6

Short Dat Gilt Fd	54.4	55.3	+0.1	2.71

Wright Seligman Fund Managers Ltd.
20 Copthall Ave, London EC2R 7JD. 01-638 1626

Growth Fund	57.7	60.7		1.15

Weekly dealing day Tuesday.

INSURANCES

AA Friendly Society
(Investment Mngt M & G Inv Mngt Ltd)
PO Box 93, Cardiff CF1 4NW. 0222 35542

Abbey Life Assurance Co. Ltd. (z)
1-3 St Paul's Churchyard, EC4P 4DX. 01-248 9111

Albany Life Assurance Co. Ltd.
3, Darkes Lane, Potters Bar. 0707-42311

Barclays Life Assur. Co. Ltd.
252 Romford Road, E7. 01-534 5544

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN. 01-680 5225

Prices for other funds available on 01-377 8682.

Cornhill Insurance PLC
57 Ladymead, Guildford. 0483-68161

Credit & Commerce Life Ass. Ltd.
74, Shepherds Bush Green, W12 8SD 01-740 7070

Crescent Life Assurance Co. Ltd.
20 George St, Edinburgh. 031 225 8494

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281

For closed Fund unit prices ring 0730 63281

Crown Life
Crown Life Hse, Woking GU21 1XW. 04862 5033

Crusader Insurance PLC
Reigate, Surrey, RH2 8BL.

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393

Henderson Administration
26 Finsbury Sq, London, EC2. 01-638 5757

Capital units prices available on request.

Hill Samuel Life Assur. Ltd.
NLA Twr, Addiscombe Rd, Croydon.

Imperial Life Ass. Co. of Canada
Imperial Life House, London Rd, Guildford. 571255

City of Westminster Assurance
Sentry House, 500, Avebury Boulevard, Central Milton Keynes MK9 2LA.
Tel. 0908-606101/660888

For other prices please telephone 0908 606101/660888

Clerical Medical/Fidelity International
Narrow Plain, Bristol, BS2 0JH 0272 290566

For other prices telephone 0272 290566

General Portfolio Life Ins. PLC
Crossbrook St., Cheshunt, Herts. 0992 31971

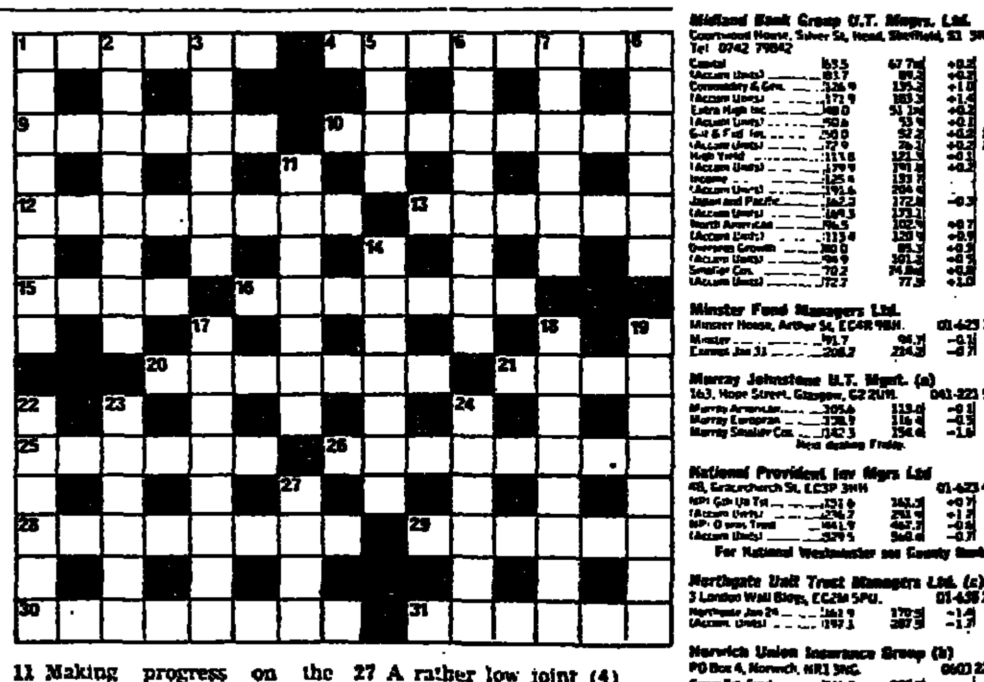
For other prices please telephone 0992 31971

Gresham Unit Assurance Ltd.
2-6, Prince of Wales Rd., Bournemouth. 0202 767655

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

Guardian Royal Exchange

F.T. CROSSWORD PUZZLE No. 5,633



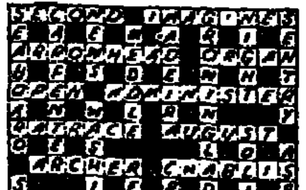
ACROSS

1 and 4 Unexceptional choice between two areas of ground (6,2,6)
9 and 10 Fold flag representing different things to different groups? (6,8)
12 More than one school year could be petty (8)
13 After pleats to get soft effect (6)
15 Have *inclination* to range about (4)
16 Try lace fashioned in very sweet way (7)
20 A party in prison having a *beastly* character (7)
21 It's a long story when a boastful talk is recalled (4)
25 Creation of a din or intrusion (6)
26 *Description of* pan. jug about on street? (3-5)
28 and 29 Teaching establishment by getting on ship near a lot of fish (8,6)
30 and 31 Completed circuit in rounders? (8,2,4)

DOWN

1 Perhaps read acts in official register? (8)
2 Athenian dish? (5)
3 Kit for drilling in? (3-3)
5 Formal act partly inherited (4)
6 Book play alternately every 12 months (8)
7 Want red hat changed (6)
8 Mass making lout rioting in e.g. Sunderland (6)
11 Making progress on the rails (2,6)
14 Conflicting opinion of a radical surrounded by illness (7)
17 Spoil gold colour put up for harrier (8)
18 I, boatman at sea near Hudson Bay (8)
19 Navy? (4,4)
22 Wood that I'm berrying in, in part (6)
23 Knight could be worker below Queen, King (6)
24 Disorderly person? (6)
27 A rather low joint (4)

Solution to Puzzle No. 5,632



INSURANCE, OVERSEAS & MONEY FUNDS

Liberty Life Assurance Co Ltd
Station Rd, New Barnet. 01-440 8210
Fund Managers, Touche Remnant & Co.

Sel Sec A	26.5	28.0	—	—
Blue Chip	23.6	24.9	—	—
Fixed Yield	19.6	20.7	—	—
Guaranteed Mny	16.0	16.9	—	—
Managed	20.9	22.1	—	—
International	28.8	30.4	—	—
Property	17.1	18.1	—	—
Pacific	22.6	23.8	—	—
Equity	16.6	17.5	—	—
Special Sits	25.3	26.7	—	—
Int Currency	14.1	14.9	—	—
Index Linked Secs	11.1	11.7	—	—
American	22.8	24.0	—	—

Life Assur. Co. of Pennsylvania
8, New Rd, Chatham, Kent. Medway 812348

LACOP Units	14.83	15.57	—	—

Lloyds Life Assurance
20, Clifton St, EC2A 4HX. 01-920 0202

Mult Gwth Jan 6		£305.916	—	—
Mult Gwth 'A' Jan 6	276.2	290.8	—	—
Op B Prop Jan 31	263.6	277.5	—	—
Op B Equity Jan 31	372.1	391.7	+1.5	—
Op Hy Jan 31	266.1	280.2	+5.4	—
Op B Man Jan 31	346.6	364.9	+1.9	—
Op B Dep Jan 31	201.5	211.9	+1.3	—
Op B Bond Jan 31	187.9	197.8	—	11.82
Op B Inc Dep Jan 31	143.4	150.9	−0.5	Jan
Op B Int Man Jan 31	215.1	226.5	−1.5	8.098
Op B US$ Jan 31	169.4	178.4	+0.4	—
Pens B Fr Ac Jan 31	347.7	366.1	−0.4	12.12
Pens B Eq Ac Jan 31	1067.6	1123.8	+40.3	—
Pens B Fi Ac Jan 31	386.4	406.8	+3.1	—
Pens B Mil Acc Jan 31	617.9	650.5	+15.9	—
Pens B Dp Acc Jan 31	322.1	339.1	+1.6	—
PensBGart Globe Jan 31	114.1	120.2	+1.3	—
Pens B Gart NA Jan 31	107.2	112.8	+3.7	—
PensBGartP Jan 31	121.8	128.3	−1.0	—

For Pension Capital Units please ring extension 519.

Britannia Funds—Series A

Am Smir Co's	137.2	144.5	—	—
Am Spec Sits	164.5	173.2	+0.4	—
Commodity	84.3	88.8	+0.5	—
Extra Inc	116.4	122.6	+0.2	—
Far East	117.9	124.2	—	—
FI Secs	158.9	167.3	+1.1	—
Gold & Gen	74.1	78.0	+1.8	—
Inc Growth	159.0	167.4	+1.5	—
Intl Fund	123.0	129.5	+1.1	—
Japan Perf	159.6	168.1	+0.4	—
Japan Smir Cos	86.2	90.8	−1.6	—
Nat High	153.5	161.6	+3.8	—
Prop Shares	120.0	126.4	+0.3	—
NIIT	116.2	122.4	+1.4	—
Recovery	147.2	155.0	+1.2	—
Smir Cos	176.4	185.7	+0.4	—
Univ Energy	64.8	68.3	+0.5	—
World Tech	148.4	156.3	+0.5	—
Max Growth	151.2	159.2	—	—
Gilt	96.3	101.4	—	—
UK	99.2	104.5	—	—
Aust Growth	132.8	139.8	−0.4	—

Dartmoor Funds—Series A

American	193.4	203.6	+0.8	—
Australian	112.1	118.1	+0.4	—
British	152.4	160.5	+6.8	—
E Commodity	131.9	138.9	+1.6	—
Extra Inc	140.3	147.7	+3.9	—
Far Eastern	159.1	167.5	−0.7	—
Gilt	96.9	102.1	+2.0	—
Global Strtgy	214.9	226.3	−1.0	—
Gold Share	69.2	64.4	+0.7	—
High Inc	151.8	159.8	+2.0	—
Income	190.0	200.0	+2.9	—
Japan	203.1	213.8	+3.7	—
Oil & Energy	127.2	133.9	+3.1	—
Special Sits	166.6	175.4	+5.7	—
UK Smir Cos	147.4	155.2	+6.7	—
Man Gth	179.1	188.6	+2.1	—

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

National Provident Institution
48, Gracechurch St, EC3P 3HH. 01-623 4200

Managed	197.5	210.0	+0.6	—
UK Equity	228.0	240.0	+1.1	—
Overseas Eq.	208.4	219.4	−0.3	—
American	210.9	222.1	—	—
Far East	183.0	192.7	+0.5	—
Property	112.5	118.5	+0.2	—
Fixed Int.	159.4	167.8	+0.8	—
Indexed Gilt	106.0	111.6	+0.6	—
Deposit	114.1	120.2	—	—

Pension Fund Prices

Man. Initial	201.7	212.4	+0.7	—
Man Acc.	224.5	236.4	+0.8	—
UK Eq. Initial	215.3	226.7	+0.9	—
UK Eq.	236.7	249.2	+1.1	—
Overseas Eq. Initial	231.8	244.1	+0.7	—
Overseas Eq.	267.3	281.4	+0.8	—
American Initial	242.3	255.1	−0.1	—
American	267.6	281.7	—	—
Far East Initial	235.8	248.3	+0.9	—
Far East	261.0	274.8	+1.0	—
Prop. Initial	108.3	114.1	+0.3	—
Prop.	119.6	125.9	+0.3	—
Fixed Int. Initial	142.7	150.3	+0.8	—
Fixed Int.	157.0	165.3	+0.7	—
Indexed Gilt Initial	99.3	104.6	+0.6	—
Indexed Gilt	109.8	115.6	+0.7	—
Deposit Initial	112.9	118.9	+0.1	—
Deposit	125.1	131.7	—	—

NPI Pensions Management Ltd.

Managed Fund	536.4	550.2	—	—

Prices Jan 2. Next dealing February 1

New Zealand Insurance PLC
110/114, Baxter Avenue, Southend. (0702) 344555

Kiwi Key (Managed)	372.9	384.4	−6.1	—
UK Equity	166.2	175.0	+2.0	—
American	274.1	288.5	+0.8	—
Pacific	392.2	412.9	+0.5	—
Property	153.2	161.3	+0.2	—
Gilt	177.0	186.3	+0.3	—
High Int. Equity	157.7	166.0	+1.6	—
High Int. Fxd. Int.	101.1	106.4	−0.4	—
Deposit	150.2	158.1	—	—
Index-Linked Gilt	102.2	107.5	+0.2	—

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

NUIG (Managed Funds) Ltd.

Managed Fund	521.1	548.5	+0.8	—
Equity Fund	970.2	1021.3	—	—
Property Fund	266.5	280.5	+0.5	—
Fixed Int. Fund	280.7	295.4	+1.5	—
Deposit Fund	174.7	183.7	—	—

Norwich Union Life Insurance Society Pensionmaster & Unit-Linked Plns.

Fixed Interest*	183.9	193.5	—	—
Ordinary Share*	272.5	286.8	—	—
Property*	133.2	140.2	—	—
Deposit*	128.7	135.4	—	—
Index Linked Secs.*	119.0	125.2	—	—
Mixed*	211.8	222.9	—	—
Nor Units Jan 15		354.2	—	—

*Prices at Jan 22.

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. 01-405 8441

Inv. Prop. Dist.	140.4	147.8	—	—
Inv. Prop. Acc.	207.3	218.3	—	—
Inv. Equity	376.7	396.6	—	—
Inv. Managed	284.4	299.4	—	—

Pearl Assurance (Unit Linked Pensions) Ltd.

Ret. Managed	248.2	261.3	—	—

Phoenix Assurance Co. Ltd.
18 King William St, EC4N 7ER. 01-626 9876

Wealth Ass.	281.1	296.0	—	—
Ebr. Ph.Eq.E.	205.6	215.7	—	—

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655

Managed Fund	219.5	230.4	−5.8	—
Man Pens Inc Fd.	257.5	273.9	−7.4	—
Man Pens Cap Fd.	257.0	273.3	−7.6	—

Save & Prosper Group
28, Western Rd, Romford RM1 3LB. 0708-66966

Schroder Life Assurance Ltd.
Enterprise House, Portsmouth. 0705 827733

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks.
Aylesbury (0296) 5941

Managed	309.0	325.3	—	—
Property	240.1	252.8	—	—
Fixed Int.	152.2	160.3	—	—
UK Equity	292.0	307.4	—	—
Int. Equity	238.5	251.1	—	—
Deposit	139.9	147.3	—	—
Managed Property	114.2	120.3	—	—
American Eagle	115.6	121.7	—	—
Technology	97.5	102.7	—	—
U.S. Special Bond	129.3	136.2	—	—
Pacific	116.4	122.6	—	—
Australian	111.8	117.7	—	—
Japan	163.9	172.6	—	—
Malaysia & S'pore	122.0	128.5	—	—
Commodity	122.3	128.8	—	—
Energy	81.0	85.3	—	—
Gold	111.1	117.0	—	—
Financial	144.1	151.7	—	—
Income	150.8	158.8	—	—
Special Situations	176.0	185.3	—	—
Preference	105.0	110.6	—	—
Managed Currency	79.8	84.1	—	—
European	—	—	—	—
Sterling	—	—	—	8.5

Pension Funds

Managed Pension	783.8	825.1	—	—
Gilt Pens.	285.0	300.1	—	—
Property Pens.	336.7	354.5	—	—
Equity Pens.	318.0	334.8	—	—
Index-L. Pen.	108.7	114.5	—	—
Guar. Pen.	209.6	220.7	—	—
Leicester Retirement	107.6	113.3	—	—

Prices quoted are for Accumulation units.

Transinternational Life Ins. Co. Ltd.
55-57, High Holborn, WC1V 6DU. 01-831 7481

Series 2 Man. Fd.	212.5	223.6	—	—
Series 2 Equity Fd.	264.2	278.1	—	—
Series 2 Prop. Fd.	200.5	211.0	—	—
Series 2 Fixed Int. Fd.	184.2	193.8	—	—
Series 2 Money Fd.	136.9	144.1	—	—
Series 2 O'seas Fd.	190.7	200.7	—	—
Tulip Invest. Fd.	416.1	438.0	—	—
Tulip Managed Fd.	292.2	307.5	—	—
Managed Inv. Fd. Int.	207.2	218.1	—	—

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM. 0624 20231

CAL C & C*	64.1	67.7	—	—
CAL Metals**	85.3	89.9	—	—
CAL Silver**	202.1	213.8	+4.7	—
CAL Gold**	66.6	70.1	+0.8	—
CAL Copper**	112.9	118.8	—	—
CAL Aluminium**	69.7	73.4	−0.2	—

*Dealings Monday. **Dealings daily.

CAL Investments (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda. (809-29) 55950

CAL CTR Fund	$0.19	52.8	—	—
CAL Futures Fund	98.58	100.6	—	—

Capital International Fund S.A.
43 Boulevard Royal, Luxembourg

Capital Int. Fund	$34.40	—	—	—

Capital Preservation Fund Intl.
14 rue Aldringen, Luxembourg 1118

Cap Prsrvn Fund	$11.10	—	—	—

Cater Allen Investment Management (C.I.)
29a Broad St, St Helier, Jersey, CI. 0534 78898

CA Dollar Inc Fd.	$10.24	10.26	—	10.72
CA Gilt Edg Fd.	£12.69	12.75	—	11.38

Charterhouse Japhet
1 Paternoster Row, EC4. 01-248 3999

Emperor Fund	$9.01	9.47	—	—
Euro Global Inv Fd.	$40.50	42.55	—	4.99

Charterhouse Japhet Currency Mngt. Ltd.
PO Box 189, St Helier, Jersey. 0534 74689

Central Assets Currency Funds Ltd.

£ Sterling		13.31	—	9.84
US$		$12.97	—	7.26
D Marks		DM45.75	+0.01	4.69
Sw Francs		SF41.82	+0.01	3.38
Fr Francs		FFr142.30	+0.04	10.19
SDRs		320.04	+0.07	8.9375

For Chartian Commodities (IoM) see Normandy Trust Managers

Grindlay Henderson Mngt Ltd.,
PO Box 414, St Helier, Jersey. 0534 74248

Managed Fund	£11.8129	12.4035	−0.0480	—
Managed Acc.	£12.0042	12.6149	−0.0472	—
Sterling Fund	£10.0842	—	+0.0034	—
Sterling Acc.	£11.5110	—	+0.0042	—
US$ Fund	$20.1201	—	+0.0046	—
US$ Acc.	$22.6771	—	+0.0051	—
DM Fd.	DM53.0068	—	+0.0078	—
S.F. Acc.	SF52.1295	—	+0.0100	—
Yen Acc.	Y5371	—	+1	—

GRE International Invest Mgrs Ltd
PO Box 194, St Helier, Jersey. 0534 27441

Man Cur Fund	£11.50	—	−0.08	—

Guinness Mahon Int. Fund (Guernsey)*
PO Box 188, St. Peter Port, Guernsey. 0481 23506

U.S.$ Price (Part)	$18.98	19.58	+0.16	8.80
£ Sterling Equivalent	£16.83	17.36	−0.09	10.00
U.S. $ Price (Accum.)	$22.10	22.71	+0.18	—
£ Sterling Equivalent	£19.60	12.23	−0.06	—

Currency Deposit Shares (Daily)

Dollar		$22.678	+0.004	7.55
Sterling		£11.215	+0.003	11.17
Yen		Y5,354.049	+0.741	4.90
Deutschemark		DM53.193	+0.008	4.76
Swiss Franc		SF41.119	+0.004	3.18

Global Strategy (Fri)—All prices $.dts, box ad.

Man. Curr Fd US$	$16.44	18.49	—	9.20
£ Sterling Equivalent	16.48	16.58	—	10.60

Offer + 2½% on Inv. less £30,000. *Thurs. dlng.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong

Australian Fd Jan 30	$5.07	5.45	—	1.00
SE Asian Fd Jan 30	$3.87	4.16	—	—
Japan Fd Jan 25	$18.05	19.30	—	—

Hambros Fd. Mgrs. (C.I.) Ltd.
PO Box 86, Guernsey. 0481-26521

OFFSHORE AND OVERSEAS

World Wide Growth Management
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd.	$11.80	—	+0.05	—

Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Wren Commodity Management Ltd.
10, St George's St, Douglas IoM. 0624 25015

Wren Com. Fund	12.7	13.2	—	3.10
Chinese Fund	58.8	61.2	—	1.70
Precious Metal Fund	71.4	74.3	—	8.30
Vanguard Cmdy. Fd.	19.8	20.4	—	0.00
Financial Futures Fd.	32.5	33.8	—	—

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Dynamic Grth Fd.	$8.83	—	+0.08	—

Money Market Trust Funds

	Nom	Apr	Int Cr	Notice
The Money Market Trust 63 Qu Victoria St, EC4N 4ST. 01-236 0952				
Call Fnd	13.65	14.19	6-mth	Call
7-day Fnd	12.47	12.91	6-mth	7-day
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE. 01-236 1425				
Call Fnd	13.85	14.32	6-mth	Call
7-day Fund	12.03	12.40	6-mth	7-day
Money Mngt. Acct.	13.50	14.19	3-mth	Call
Dollar	7.37	7.50	6-mth	2-day

Money Market Bank Accounts

	Nom	APR	Int Cr	Notice
Aitken Hume 30 City Road, EC1Y 2AY. 01-638 6070				
Treasury Acc.	12.500	13.10	Qtr	Call
Mth. Int. Cap.	12.25	12.96	Mth	Call
Bank of Scotland 38 Threadneedle St, EC2P 2EH. 01-628 8060				
Cheque Acc.	12.30	13.02	Mth	Call
Barclays Prime Account PO Box 125, Northampton 0604 252891				
High Int. Cheque	12.50	13.10	Qtr	Call
Britannia Grp of Investment Companies 29 Finsbury Circus, EC2M 5QL. 01-588 2777				
Cater Allen	13.50	14.36	Mth	Call
Charterhouse Japhet plc 1 Paternoster Row, EC4M 7DH. 01-248 3999				
Sterling	13.25	14.085	Mth	Call
U.S. Dollar	7.50	7.763	Mth	Call
German Marks	5.0	5.116	Mth	Call
Swiss francs	2.0	2.018	Mth	Call
Japanese Yen	5.0	5.116	Mth	Call
Co-operative Bank 78-80 Cornhill EC3 01-626 6543 Ex 464				
Under £1,000	12.00	12.55	Qtr	Call
Over £1,000	14.00	14.75	Qtr	Call
Dartington & Co Ltd Dartington, Totnes, Devon TQ9 6JE. 0803 862271				
Money Mkt Acc.	13.50	14.20	Qtr	Call
Henderson/Bank of Scotland 38 Threadneedle St EC2P 2EH 01-628 8060				
Money Mkt. Cheque Acc.	12.30	13.02	Mth	Call
Lombard North Central PLC 17 Bruton St, W1A 3DH. 01-409 3434				
Notice Dep.	12.75	13.15	Yearly	14-day
M & G/Kleinwort Benson 91-99 New London Rd, Chelmsford. 0245 51651				
High Int Cheque Acc.	13.50	14.40	Daily	Call
Midland Bank plc PO Box 2, Sheffield. 0742 20999 Ext 8738				
High Int Chq.	12.60	13.20	Qtr	Call
Provincial Trust (formerly Choularton) 30 Ashley Rd, Altrincham, Cheshire, WA1 20W 061-928 9011				
Cheque Acc.	14.00	14.95	Mth	Call
Save & Prosper/Robert Fleming 28 Western Rd, Romford RM1 3LB. 0708 66966				
High. Int. Bk. Acc.	13.10	14.00	Daily	Call
Premier Acc.	13.10	14.00	Daily	Call
Tyndall & Co 29-33 Princess Victoria St, Bristol BS8 4BX. 0272 732241				
Demand Acc.	13.12	13.67	Qtr	Call
Money Acc.	12.00	12.55	Qtr	Chq/7
J. Henry Schroder Wagg & Co Ltd Enterprise House, Portsmouth 0705 827733				
Special Acc.	13.50	14.37	Mth	Call
Over £10,000	13.75	14.65	Mth	Call

NOTES:—Interest rates given both as a nominal rate and an annual percentage rate adjusted for frequency of interest credit.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ф Yield column shows annualised rates of NAV increase

COMMODITIES AND AGRICULTURE

Australians warned on wool price

By Michael Thompson-Noel in Canberra

MR DAVID ASIMUS, chairman of the Australian Wool Corporation, warned wool growers yesterday that a further significant increase in production over the next two to three years would produce a "pessimistic outlook" for wool, and make it difficult to sustain prices.

He said that Australian sheep numbers wer expected to rise from 139m last March to about 144m by this March, and there had been an even bigger percentage increase in Australian wool production.

As a result of this and other factors, AWC stocks had risen from 1.2m bales last July to almost 1.6m bales last December, before declining to their present level of about 1.53m bales, worth A$790m (£570m).

Mr Asimus told a farming conference yesterday that Australia—the world's biggest producer—was bearing a larger share of the costs of stockholding than normal among leading suppliers.

AWC stocks represent 37 per cent of this year's production, while the equivalent figure is 2 per cent in New Zealand and 9 per cent in South Africa. This disparity is worse than in the past, said Mr Asimus.

He said regular discussions were held to improve harmonisation of wool pricing policies.

AWC estimates point to a 1984-85 Australian wool clip of 773 kg greasy, 6 per cent higher than in 1983-84. Stocks are not expected to fall below 1.3m bales until at least early 1986.

● Some 800 Australian dairy farmers marched on Parliament House yesterday demanding a 22 per cent price increase for manufactured dairy products, and an immediate ban on the importation of such products.

Mr John Kerin, Minister for Primary Production, said this week that the Government could not "meet the demands by specific primary industry groups for hundreds of millions of dollars in assistance."

EEC prices plan attacked

BY RICHARD MOONEY

THE EEC Commission's 1985-86 farm price proposals, published in Brussels on Wednesday, provoked angry responses from UK and West German farmers' leaders yesterday.

Sir Richard Butler, president of Britain's National Farmers' Union, described the proposed package, which, if accepted would result in a virutla freeze on overall farm prices, as "totally inadequate."

Herr Werner Schnieders, of the West German Farmers' Association, described it as "unacceptable."

Sir Richard was particularly angry at the Commission's plan to end Britain's variable premium system for beef, a proposal he described as "incomprehensible."

"This arrangement enables consumers to benefit from lower prices at times of heavy supply and it helps to keep up production," he said. "It is perverse of the Commission to propose removing an arrangement which *actually helps to keep down* EEC budgetary costs."

He was also unhappy with the 2.5 per cent rise proposed *for dairy farmers.* "*Milk producers* have been badly hit following the imposition of highly restrictive quotas last year and now desperately need a higher return on their reduced sales," Sir Richard said.

He suggested this might be achieved by supplementing a small price increase by the removal of the co-responsibility levy paid on dairy output.

"Britain got a bad deal when quotas were settled and *we are* not prepared to see further damage to our dairy industry," Sir Richard said.

Herr Schnieders said the proposals would reduce West German farmers incomes to 1983-84 levels, when declines in income of about 20 per cent were experienced.

Herr Ignaz Kiechle, the West German Agriculture Minister, said the proposals were unreasonable and that he would resist the proposed 3.6 per cent cut in cereals support prices "with all possible means."

Stocks 'key to aluminium price'

BY JOHN EDWARDS, COMMODITIES EDITOR

A SUBSTANTIAL fall in stocks will have to occur before a sustained *upward movement* in aluminium prices can take place, according to the mraket review issued yesterday by Shearson Lehman-American Express.

The report claims that once North American stocks of aluminium start falling, following the decline that has already happened in western Europe and Japan, the stage will be set ofr a turnround in prices.

It predicts that the average price for primary aluminium this year will rise from the present 50-65 cents a lb before falling back to 60 cents in 1986.

With the annual average sterling exchange rate predicted to rocevr to $1.30, the average *sterling price this year* is estimated at £1,060 a tonne.

The report warns, however, that the forecasts are based on the assumption that producers will maintain *the output* cuts made in 1984 for some time.

Primary production in the non-Communist world is estimated to have risen by 14.8 per cent to just over 12.7m tonnes last year. With many smelters operating at reduced capacity, world output is expected to decline to 12.1m tonnes.

Consumption of refined aluminium is put at 12.65m tonnes last year, against 12.05 in 1983, and *is forecast* to rise to 13m tonnes this year reducing surplus stocks by 850,000 tonnes.

Strong sterling hits metals values

BY OUR COMMODITIES EDITOR

STERLING'S firmer tone on the foreign exchanges yesterday pushed most base metals prices lower on the London Metal Exchange.

The cash high grade copper price ended £9 down at £1,253.50 a tonne after being under pressure from speculative selling all day. Cash lead moved £23.50 lower to £340 a tonne as the squeeze on supplies available for nearby *delivery* loosened and cash nikel fell another £72.50 to £4,495 a tonne.

Tin defied the lower trend, however, with cash standard metal being bosted £113.50 to £9,915 a tonne, mainly by buying on behalf of the International Tin Agreement buffer stock.

Meanwhile, differing views about the prospects for the copper market were reflected in a spate of reports by brokers this week.

G. W. Joynson warner investors not to expect any bonanzas in copper over the next siv months. *In a report concentrating* heavily on the likely movements in consumption/production and stocks, it concluded that the present tightening of the market, as a result of shortages of high grade copper, was unlikely to persist.

A far more bullish view was taken by M. C. Brackenbury. Its report Watch copper, said that the conditions existed for a substantial rise in copper in *dollar terms and* a further upward movement in sterling based prices too.

Rudolf Wolff in a report *issued by its charts section said* the recent upward trend in sterling prices of copper might well be followed by a rise in dollar values to 70 cents a pound, with an initial target of 66 cents.

Brazil expects 33% bigger coffee crop

THE Brazilian Coffee Institute yesterday predicted a bumper crop this year of 28.7m bags (60 kg each), 33 per cent up on last year.

The estimate, the first of four during the growing season, was based on a survey of coffee plantations last November and December, the IBC said. The harvest begins in June and will reach markets in 1986.

Brazil is the world's biggest coffee grower and exporter.

● INDIA'S Commerce Ministry has approved the export of another 6.41m kg of CTC (cut, torn and curled) tea in the two months ending February 28.

This is in addition to exports *in the same period* of 2m kg of CTC tea and 21m of orthodox tea earlier approved by the Ministry.

● *THE CHINESE Government* will continue to buy the bulk of grain produced in the country for many years to come, Premior Zhao Ziyang said in an article published in the People's Daily newspaper.

He said the state will buy between 75m and 80m tonnes of locally produced grain a year.

The U.S. Department of Agriculture last month estimated China's 1984-85 coarse grain production at 95m tonnes, up from 92.4m in 1983-84.

● H. CLARKSON, shipbrokers, and Rudolf Wolff, commodity brokers, have formed a joint company—Clarkson Wolff—to promote freight futures on the *Baltic International Freight* Futures Exchange.

● U.S. frozen orange juice fell 1.95 to 2.15 cents for nearby contracts *on the opening,* pressured by profit-taking after a lack of follow-through commission house buying on doubts at wht Florida temperatures will be this weekend, brokers said.

Near March delivery was down 1.45 cents in early dealings at 177.70 cents a lb after a low of *177.20.* Volume was thin.

Mali strives to beat drought

Mary Cherry looks at an innovative approach to Third World food aid

DROUGHT having followed upon drought in Mali, the government estimate of food grain deficit for 1984-85 is 481,000 tonnes. This compares with 330,000 tonnes last year.

For villagers who say their harvest is nil or who have only pitiful heaps of grain the situation is already worrying, although within these villages, there are indications of relative "wealth" because many men go to work in France and send money home.

At the best of times, however, health is poor and infant mortality rates high in many villages of this agro-pastoral subsistence farming country where 90 per cent of the people are rural, and a downturn in food supply could tip a precarious balance.

From a national viewpoint a 481,000 tonne deficit (a figure agreed by food donors as realistic) is a signal of need but not necessarily of disaster. Sporadic late rains in the south may have marginally improved Mali's harvest but no one doubts that yields have been low and that a lot of grain will have to move into the country during *the next three to six months.*

The most serious period will be in the three to four months before the 1985 harvest (October/November). If people are weak from malnutrition at planting time or seed supplies are inadequate that harvest will be adversely affected.

A lot depends on the extent to which food aid donors will respond, the ability of commercial channels to fill the gap and the efficient distribution of grain in this vast, land-locked country. Donor representatives have agreed that 200,000 tonnes would be a proper amount for them to supply if requested.

This assumes that the balance will be supplied through trade. Theer is concern that Mali's purchasing power may not match up to the world price, thus reducing these commercial imports.

Discipline in the grain trade *and in the handling of food aid* in Mali is better than it was in the 1970s when a black market ruled and there was severe criticism of food aid in Sahel countries.

A Food and Agriculture Organisation report recommended liberalisation of Mali's cereals market (hitherto the government marketing authority Opam—l'Office des Produits Agrcoles du Mali—was supposed to have a monopoly, and a European Community initiative brought together major donors who, in November 1980, proposed a project for restructuring the market.

Since the 1981 harvest, the government has allowed comwhile retaining Opam to keep a floor in the market and have a *stabilising influence on prices.* The multi-donor project, Food Security, Price Stabilisation and Restructuring of Cereals Marketing was created, and the UN World Food *Programme was* asked to represent donors and *provide* a co-ordinator.

The objectives were: to increase grain production, particularly through improved prices to farmers; to reduce Opam's budget deficit; and to stabilise consumer prices (bringing them gradually into line with the cost of production). It *was decided that food donated* to Opam should be sold and a fund thus created which could be used to purchase grain in support of Opam's stabilising role. The WFP was given co-responsibility with government for managing that fund.

In addition to the WFP, other donors have specific roles. The UK assists Opam in pest control and storage problems; a German team is concerned with the management *of reserve* food stocks being established at a number of centres throughout the country;

Following an evaluation *of the use of food security* in developing countries, which looked in some detail at Mali, a report was submitted to the November meeting of the WFP committee on food aid in Rome. This, on the whole, is very positive.

Problem areas identified are the high free market *price for* sorghum, millet and maize (it is s uggested that donors, or the counterpart fund, should import more o f these rather than rice), *and the need for flexibility* on the part of donors in type and quantity of cereals given and between *food* aid and cash.

Nevertheless, the report says the project has made "*significant progress.*" Clearly, it is an innovative a pproach to the use of food aid which *should produce lessons for* for donors a nd for other World governments.

Rocard gives NZ butter sales pledge

BY DAI HAYWARD IN WELLINGTON

M MICHEL ROCARD, the French Minister of Agriculture, has told the New Zealand dairy industry that it can expect to maintain a long-term outlook for New Zealand butter in Europe.

"Nobody wants new Zealand's economy destroyed by the butter surpluses," said M Rocard.

However, all dairy-producing countries had to share the cost of the world butter surpluses.

M Rocard, who is in Wellington for talks with Mr Colin Moyle, the New Zealand Agriculture Minister, will also visit agricultural research stations and farms.

The UK is still New Zealand's largest butter market receiving 50 per cent of its exports. This market is worth more than NZ$200m (£84m).

Under its agreement with the *EEC, New Zealand's exports* to the Community will drop from 83,000 tonnes to 79,000 tonnes in 1986.

Mr Rocard *said that if* the European quota system on butter production in the Community works well there was no reason for New Zealand "to fear a bad climate."

However, the massive surpluses were embarrassing and a way had to be found to get rid of them.

LONDON MARKETS

COCOA VALUES bounced up after Wednesday's sharp de*cline but were trimmed back* later in the day on profit-taking and hedge selling against Ivory Coast physical sales. The May position ended £12 up at £2,208.50 a tonne.

Confirmation that the Brazilian Coffee Institute will begin auctioning stockpiled supplies *on Monday* pushed prices sharply lower in the morning. But traders appeared to have decided that the reaction was overdone and the Ma yfutures quotation, which slipped to £2,356 a tonne at one stage, ended only £3.50 down on balance at £2,374.50 a tonne.

Sugar futures were depressed by news that Syria had deferred Wednesday's scheduled buying tender for whites

MAIN PRICE CHANGES

In tonnes unless otherwise stated

	Jan. 31 1985	+ or −	Month ago
METALS			
Aluminium	£1100	....	£1100
Free Mkt	$1155/1175	−10	$1095/1125
Copper			
Cash h Grade	£1253.5	+9	£1154.25
3 mths	£1272.25	−8.5	£1142.75
Gold troy oz	$306.75	+3.5	$303.5
Lead Cash	£340	−23.5	£373.5
3 mths	£341.75	−6.5	£350.5
Nickel	£5816	....	£5967
Free Mkt	231/281c	−2	215/245c
Palladium oz	$129.60	+1.35	$122.00
Platinum oz	$282.25	+9	$277.50
Quicksilver†	$295/305	....	$300/310
Silver troy oz	561.15p	+12.00	523.85p
3 mths	577.00p	−11.05	536.80p
Tin cash	£9915	+112.5	£9950
3 mths	£9903.5	+46	£9915
Tungsten	$83.85	....	$83.51
Wolfram 22.04lb	$68/72	+2	$70/74
Zinc	£736	+1	£690.5
3 mths	£735.5	+1	£686.75
Producers	$900	....	$900

	Jan. 31 1985	+ or −	Month ago
OILS			
Coconut (Phil)	$815u	....	$935
Palm Malayan	$580z	....	$585
Seeds			
Copra Phil	$500v	−20	$575
Soyabean (U.S.)	$252.6z	+1.35	$240.5
GRAINS			
Barley Fut. May	£116.45	+0.40	£114.00
Maize	£147.00z	......	£146.50
Wheat Fut. May	£116.65	+0.45	£113.35
No2 Hard Wint.	‡		‡
OTHERS			
Cocoa Ft. May	£2208.5	+12	£1882.5
Coffee Ft. Mar.	£2362.5	+9	£2276.7
Cotton Alndex	70.00c	+0.05	71.555
Gas Oil Feb.	$231.75	+7	$216p
Rubber (kilo)	64p		635
Sugar (raw)	$122.5yw	+5	$97.5
Woolt'ps 64s	521p kilo	+7	496p kilo

‡ Unquoted, z Feb, w Mar, u Feb-Mar, y Jan-Feb, v Mar-April. † Per 76-lb flask, n Nominal, c Cents per pound.

INDICES

FINANCIAL TIMES

Jan. 30	Jan. 29	M'th ago	Year ago
299.12	299.80	290.65	295.01

(Base: July 1 1952 = 100)

REUTERS

Jan. 31	Jan. 30	M'th ago	Year ago
2019.0	2006.9*	1904.9	1994.6

Base: September 18 1931 = 100) *Corrected

MOODY'S

Dec. 27	Dec. 19	M'th ago	Year ago
965.9	966.4	—	140.42

(Base: December 31 1931 = 100)

DOW JONES

Dow Jones	Dec. 27	Dec. 19	Month ago	Year ago
Spot	121.99	122.83	—	140.42
Fut.	124.33	123.68	—	143.63

(Base: December 31 1974 = 100)

OIL

Short-covering lifted February Brent by 70c while March was up about 50c. Nymex opened 25c up and traded at 73c up at 1 pm EST. Petroleum products firmed. The market is increasingly worried about supplies of Russian gas oil in February which caused active *speculative trading. Hevy fuel was* firmer due to February demand for deliveries into the UK and limited supplies—Petroleum Argus, London.

SPOT PRICES

	Latest	Change + or −
CRUDE OIL—FOB ($ per barrel)		
Arab Light	27.70-27.75	+0.125
Arab Heavy	26.60-26.70	—
Dubai	27.30-27.50	—
Brent Blend	28.10-28.15	+0.70
W.T.I. (1pm est)	25.10-25.25*	+0.60
Forcados (Nigeria)	27.50-27.85	+0.05
Urals (cif NWE)	—	—
PRODUCTS—North West Europe "cif" ($ per tonne)		
Premium gasoline	230-232	+1
Gas Oil	241-243	+8
Heavy fuel oil	185-189	+2.5

* March; rest February.
Petroleum Argus Estimates

GAS OIL FUTURES

Month	Yest'day's close	+ or −	Business Done
	$ U.S. per tonne		
Jan	250.00	+14.8	252.00-28.00
Feb	231.75	+7.00	232.50-25.50
March	221.00	+6.25	221.75-18.50
April	214.50	+3.50	214.75-11.50
May	212.75	+4.50	213.00-09.00
June	212.00	+3.50	212.00-08.75
July	209.50	+0.50	209.50

Turnover: 6,111 (3,295) lots of 100 tonnes.

COPPER

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grde	£	£	£	£
Cash	1263.5	−3	1253.4	−9
3 months	1277.5	−4	1272.5	−8.5
Settlem't	1260.5	−5.5	—	—
Cathodes				
Cash	1260.1	−6	1243.5	−8.5
3 months	1267.9	−7.5	1250.2	−8.5
Settlem't	1251	−6	—	—

Amalgamated Metal Trading reported that in the morning cash higher grade traded at £1,260, 60.5, three months £1,281, 80, 80.5, 80, 79, 78, 78.5, 78, 77.5. Cathodes: Cash £1,251. Kerb: Higher Grade: Three months £1,278, 77.5, 77. Afternoon: Higher Grade: Three months £1,276, 75, 74, 73, 72, 71, 70, 69.5, 69, 69.5, 70, 71, 72, 71, 72, 72.5, 73, 73.5, 73, 72.5, 72. Kerb: Higher Grade: Three months £1,271, 70, 69, 68, 67, 68, 66.5, 66, 65, 66, 67. Turnover: 40,550 tonnes. U.S. Producers: 67-69 cents a pound.

TIN

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grde	£	£	£	£
Cash	9910-50	+65	9960-70	+70
3 months	9855-60	−62.5	9920.5	+42.5
Settlem't	9950	+70	—	—
Standard				
Cash	9880.5	+117	9910-20	+113
3 months	9865.8	+41.5	9900-7	+46
Settlem't	9885	+115	—	—
Straits E.	$29.15	—	—	—

60, 65. Kerb: Three months £9,875. Afternoon: Standard: Three months £9,880, 85, 90, 92, 95, 9,900, 10, 7. Kerb: Three months £9,910, 5, 9,300, 9,895. Turnover: 1,480 tonnes.

LEAD

LEAD	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	339-41	−31.5	339.5-40.5	−25.5
3 months	342-3	−6	341.5-6	−6.5
Settlem't	341	−31	—	—

ALUMINIUM

Alumin'm	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Spot	973-4	−6	973-4	−1
3 months	1003-.5	−5.25	1005-6	−1.75

Aluminium—Morning: Three months £1,007, 6.5, 7, 6, 5.5, 4, 2.5, 3, 3.5. Kerb: Three months £1,002, 3, 3.5. Afternoon: Three months £1,004, 3, 2, 1, 2, 3, 3.5. Kerb: Three months £1,004, 5, 6, 5.5, 4, 3.5, 4. Turnover:

NICKEL

NICKEL	a.m. Official	+ or −	p.m. unofficial	+ or −
	£		£	£
Spot	4585-90	−25	4490-50	−72.5
3 months	4575-80	−25.5	4500-10	−57.5

Nickel — Morning: Three months £4,575, 80. Kerb: Cash £4,565, three months £4,555, 60, 55. Afternoon: Cash £4,510, three months £4,550, 47, 45, 42, 43, 45, 40, 20, 25, 20, 10, 4,500. Kerb: Three months £4,505, 10, 4,500, 4,490, 4,500. Turnover: 3,438 tonnes.

GOLD

Gold rose $3½ to $306½-307 on the London bullion market yesterday. The metal opened at $304½-305 and was fixed at $304.90 in the morning and $306.65 in the afternoon. It touched a peak of $307¼-307¾ and a low of $304¼-304¾.

LONDON FUTURES

Month	Yest'days close	+ or −	Business Done

SILVER

Silver was fixed 12p an ounce higher for spot delivery in the London bullion market yesterday at 561.15p. U.S. cent equivalents of the fixing levels were: spot 633c, up 16.2c; three-month 645.2c, up 16.05c; six-month 659.7c, up 17c; and 12-month 690.95c, up 18.45c. The metal opened at 556½-559½ (627-630c) and closed at 564½-567½p (638-641c).

SILVER per troy	Bullion fixing price	+ or −	L.M.E. p.m. Unoffic'l	+ or −
Spot	561.15p	+12.0	566.75p	+18.2
3 months	577.00p	+11.0	584.5p	+18.4
6 months	593.20p	+11.8	—	—
12 months	625.20p	+12.7	—	—

LME — (2,000 oz contract): cash 566.75p (548.5p); three months 584.5p (566.05p). Turnover: 0 (0).

Turnover: 75 (34) lots of 10,000 oz. Morning: large 2nd ring three months 578, 78.2. Kerb: large three months 579. Afternoon: large 1st ring three months 582.5, 2nd ring three months 582.5. Kerb: untraded.

COCOA

In an active day futures gained £38 before losing most of the gains. Physicals were generally quiet with only limited producer selling and some light consumer products offtake, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or −	Business Done
	£ per tonne		
March	2183-2190	+8.0	2210-2176
May	2205-2209	+12.0	2235-2188
July	2188-3190	−1.5	2220-2183
Sept	2173-2177	−10.0	2206-2175
Dec	2028-2030	−20.0	2066-2025
Mar	2020-2020	−19.0	2050-2025
May	2000-2020	−15.0	—

Sales: 6,199 (9,532) lots of 10 tonnes.

ICCO indicator prices (U.S. cents per pound). Daily prices for January

GRAINS

WHEAT Mnth	Yesterd'ys close	+ or −	BARLEY Yesterd'ys close	+ or −
Mar.	112.65	+0.65	113.60	+0.85
May	116.65	+0.45	116.45	+0.40
July	118.75	+0.40	—	—
Sept	97.85	+0.25	97.50	−0.10
Nov	101.05	+0.15	100.90	+0.15

LONDON GRAINS—Wheat: U.S. dark northern spring no 1 14 per cent, March 177.65, April/May 164.35, June 165.65 transhipment east coast. U.S. no. 2 soft red winter, Feb 161.50, March 161.75, April 161.50. English feed fob Feb 113, March 114, April/June 117, Sept 99.50, Oct 101.75, Nov 103.60 east coast. Maize: U.S. no. 3 yellow/French Feb 147, March 148.50 transhipment east coast. Barley: English feed fob Feb 108, March 118, April 98.50, Sept 99.50 east coast. Rest unquoted.

HGCA—Locational ex-farm spot prices. Feed barley: S. East 111.40, S. West 111.70, W Mids 110.80, N West 110.40. The UK monetary coefficient for the week beginning Monday February 4 will change to 1.049.

Old crop wheat gained strength through the day on speculation of lower interest rates and further short-covering. Barley was dull but also rose while new crops picked up on shipper buying after initial hedge selling, reports Muirpace.

Business done—Wheat: March 112.85-2.00, May 116.80-6.30, July untraded, Sept 97.75-7.50, Nov 101.00-0.80. Sales: 245 lots of 100 tonnes. Barley: March 113.55-3.50, May 116.45-6.25, Sept 97.50-7.40, Nov 100.70 only. Sales: 36 lots of 100 tonnes.

PIGMEAT

With nearby months still undervalued against physicals short-covering was seen but forward months remained subdued, reports CCST Commodities.

RUBBER

PHYSICALS — The London market opened easier, attracted fair business throughout the day and closed uncertain, reports Lewis and Peat. Closing prices (buyers): Spot 64.00p (same). March 75.00p (75.50p); April 75.50p (76.00p). The Kuala Lumpur Feb fob price for RSS No 1 was 188.0 (188.5) and for SMR 20 was 181.0 (180.5).

SOYABEAN MEAL

	Yesterday close	+ or −	Business Done
	£ per tonne		
Feb	148.2-151.5	+1.00	150.5-149.5
April	148.8-150.6	+0.05	147.5-147.5
June	147.6-149.0	+1.05	148.0
August	148.5-149.5	+1.25	—
October	151.6-152.5	+0.75	—
Dec	152.5-153.5	+0.30	—
Feb	154.8-157.5	+0.75	—

Sales: 140 (231) lots of 20 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar $122.50 (£109.00), up $5.00 (up £5.00) a tonne for Jan-Feb-March delivery.

U.S. MARKETS

HEATING OIL rose sharply following bullish industry statistics showing a heavier than normal draw-down, reports Heinold Commodities. Precious metals were moderately higher on the firmer tone in the oil market, and were also supported by technically-orientated buying. Copper came under heavy pressure from arbitrage sellers. Aluminium was moderately lower on local and commission house selling. Sugar was sharply lower on active producer selling.

COTTON 50,000 lb, cents/lb

	Close	High	Low	Prev
March	64.43	65.05	64.40	65.03
May	65.75	66.30	65.75	66.17
July	66.85	67.23	66.85	67.15
Oct	67.40	67.50	67.40	67.40
Dec	67.40	67.50	67.35	67.40
March	68.85	—	—	68.55
May	69.20	—	—	69.20
July	69.75	69.80	69.75	69.75

CRUDE OIL (LIGHT) 42,000 U.S. gallons, $/barrels

	Latest	High	Low	Prev
March	26.47	26.51	25.92	25.67
April	25.96	25.89	25.50	25.37
May	25.69	25.78	25.30	25.19
June	25.60	25.60	25.12	25.07
July	25.30	25.30	25.00	24.97
August	25.15	25.10	25.00	24.92
Sept	24.92	—	—	24.92

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	High	Low	Prev
Feb	65.92	66.17	65.60	66.00
April	68.05	68.47	67.90	68.25
June	68.35	68.65	68.22	68.50
August	66.32	66.70	66.22	66.45
Oct	64.45	64.75	64.30	64.82
Dec	65.75	65.85	65.55	65.75
Feb	66.05	66.30	66.05	66.00

MAIZE 5,000 bu min, cents/56-lb bushel

	Close	High	Low	Prev
March	272.4	273.2	272.4	272.0
May	278.4	279.0	278.2	278.0
July	280.2	281.0	280.0	280.0
Sept	273.0	273.5	272.4	272.4

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Pound continues to improve

Sterling continued to advance on the foreign exchanges, breaking through the $1.13 level, but trading was much steadier than on Wednesday, when the Organisation of Petroleum Exporting Countries meeting in Geneva overhung the market. Hopes the oil market will now stabilise, after the agreement of the majority of Opec members on a new pricing structure, lent support to the pound, and there was little or no reaction to further expectations of a fairly sharp reversal in London clearing bank base rates. At one time it was rumoured a bank was about to cut its base rate, but the market remained much more impressed with the oil situation, and sterling had a firm tone throughout.

Sterling's exchange rate index rose 0.2 to 71.6. It opened at 71.5 and fell to the day's low of 71.3 at 9 am, but then rose to finish at the day's peak.

The pound was strong against the dollar, gaining 45 points to close at the day's high of $1.1305-$1.1315, after touching a low of $1.1235. Sterling also rose to DM 3.5750 from DM 3.57; FFr 10.94 from FFr 10.9050; SwFr 3.0250 from SwFr 3.0125; and Y288 from Y286.75.

The dollar finished slightly weaker overall at around the middle of the day's range. Bundesbank intervention on the open market to support the D-mark, and a rise in the German Lombard rate at the Bundesbank council meeting, depressed the U.S. currency. The market was also unimpressed by a fall of 0.2 per cent in the U.S. index of leading indicators

After trading within a range of DM 3.15 to DM 3.1725 the dollar fell to DM 3.1620 from DM 3.1690; FFr 9.6725 from FFr 9.68; and SwFr 2.6740 from SwFr 2.6750, but improved to Y254.80 from Y254.50. On Bank of England figures the dollar's index remained unchanged at 146.2.

D-MARK — Trading range against the dollar in 1984-85 is 3.1935 to 2.5535. December average 3.1021. Trade-weighted index 120.4 against 123.9 six months ago.

There was little initial reaction to the rise of ½ per cent to 6 per cent in the German Bundesbank Lombard rate, and it was not regarded as a strong move by the central bank to change the direction of exchange rates. It was felt the movement of sterling in recent days has showed that currencies are not solely dependent on interest rate movements. The pound has improved, but was initially only marginally supported by higher London interest rates. There was also an indication the Bundesbank entered the open market as a seller of dollars before the fixing, when another $21m were sold as the U.S. currency rose slightly to DM 3.1677 from DM 3.1670. The amount of open market intervention was estimated at about $50m. After the Bundesbank move on the Lombard rate the Dutch National Bank increased its discount rate by ½ per cent to 5½ per cent and the official refinancing rate by ½ per cent to 6 per cent.

STERLING EXCHANGE RATE INDEX

(Bank of England)

	Jan 31	Previous
8.30 am	71.5	70.9
9.30 am	71.3	70.9
10.00 am	71.4	71.0
11.00 am	71.4	71.0
Noon	71.5	71.2
1.00 pm	71.5	71.1
2.00 pm	71.5	71.1
3.00 pm	71.5	71.2
4.00 pm	71.6	71.4

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu January 31	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.9008	44.5170	−0.85	+0.04	±1.5428
Danish Krona	8.14104	7.93968	−2.47	−1.58	±1.6421
German D-Mark	2.24184	2.22289	−0.85	+0.04	±1.1463
French Franc	6.87456	6.79741	−1.12	−0.23	±1.3659
Dutch Guilder	2.52595	2.51406	−0.47	+0.42	±1.5166
Irish Punt	0.72569	0.715094	−1.46	−0.57	±1.6671
Italian Lira	1403.49	1371.78	−2.33	−2.13	±4.0511

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

£ in New York

	January 31	Prev. close
£ Spot	$1.1302-1.1312	$1.1318-1.1328
1 month	0.41-0.38pm	0.43-0.40 pm
3 months	1.07-1.00pm	1.11-1.07 pm
12 months	2.30-2.10pm	2.40-2.20 pm

Forward premiums and discounts apply to the U.S. dollar.

POUND SPOT—FORWARD AGAINST POUND

Jan 31	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.1235-1.1315	1.1305-1.1315	0.41-0.36c pm	4.08	1.07-0.97pm	3.61
Canada	1.4930-1.5030	1.5005-1.5025	0.40-0.29c pm	2.76	1.00-0.80pm	2.40
Nethlnd.	4.02¾-4.05½	4.04½-4.05½	2¼-2c pm	6.30	6½-5¾pm	5.86
Belgium	71.23-71.75	71.55-71.65	14-8c pm	1.84	32-21pm	1.48
Denmark	12.71-12.78	12.75½-12.76½	2¼-1¾ore pm	2.06	3¾-2pm	0.82
Ireland	1.1442-1.1507	1.1488-1.1498	0.08-0.26p dis	−1.78	0.39-0.75dis	−1.98
W. Ger.	3.56-3.58	3.57-3.58	2-1⅞pf pm	6.50	5¾-5⅛pm	6.22
Portugal	194.00-196.50	195.05-196.35	180-475c dis	−20.08	580-1335d	−19.57
Spain	197.10-198.80	198.15-198.85	10c pm-20 dis	−0.30	10-65dis	−0.75
Italy	2,195-2,211	2,205-2,206	2-5 lire dis	−1.90	12¼-17½dis	−2.74
Norway	10.30-10.38	10.35-10.36	1⅞-⅜ore pm	1.38	1⅞-⅞pm	0.46
France	10.88-10.96	10.93½-10.94½	2¼-1½c pm	2.06	4½-4¼pm	1.55
Sweden	10.16-10.25	10.21-10.22	⅛-⅞ore dis	−0.59	2-2⅞dis	−0.93
Japan	286½-289	287½-288½	1.58-1.42y pm	6.21	4.31-4.13pm	5.86
Austria	25.00-25.17	25.13-25.17	13⅞-11¾gro pm	6.05	37½-32¾pm	5.59
Switz.	3.01-3.03¼	3.02-3.03	1⅞-1⅝c pm	6.94	5¼-4⅞pm	6.69

Belgian rate is for convertible francs. Financial franc 71.70-71.80. Six-month forward dollar 1.60-1.50c pm, 12-month 2.30-2.10c pm.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Jan 31	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.1235-1.1315	1.1305-1.1315	0.41-0.36c pm	4.08	1.07-0.97pm	3.61
Ireland†	0.9805-0.9865	0.9832-0.9842	0.48-0.43c pm	5.56	1.43-1.35pm	5.66
Canada	1.3270-1.3284	1.3270-1.3275	0.14-0.17c dis	−1.40	0.38-0.43dis	−1.22
Nethlnd.	3.5670-3.5875	3.5765-3.5775	0.70-0.60 pm	2.18	2.10-2.00pm	2.29
Belgium	63.15-63.45	63.30-63.40	11-13c dis	−2.27	32-36dis	−2.15
Denmark	11.26¾-11.32½	11.28½-11.29	2¼-2¾ore dis	−2.65	6½-7dis	−2.39
W. Ger.	3.1500-3.1725	3.1615-3.1625	0.64-0.61pf pm	2.37	1.99-1.94pm	2.48
Portugal	172¾-173½	172¾-173¼	225-475c dis	−24.24	600-1350d	−22.51
Spain	174.78-175.49	175.10-175.30	59-69c dis	−4.38	185-200dis	−4.39
Italy	1,946-1,955½	1,950½-1,951½	9-10½lire dis	−5.99	30-32½dis	−6.40
Norway	9.14-9.18½	9.15¾-9.16¼	2.35-2.85ore dis	−3.40	7.90-8.40dis	−3.56
France	9.64½-9.69	9.67-9.67½	1.50-1.70c dis	−1.98	5.10-5.50dis	−2.19
Sweden	9.02-9.05	9.03½-9.04	3.85-4.35c dis	−5.44	11-11½dis	−4.98
Japan	254.60-255.95	254.75-254.85	0.46-0.43y pm	2.09	1.45-1.40pm	2.23
Austria	22.15-22.27¾	22.20-22.22	3.10-2.60gro pm	1.54	9½-7½pm	1.53
Switz.	2.6685-2.6830	2.6735-2.6745	0.68-0.58c pm	2.82	2.10-2.00pm	3.06

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 63.40-63.50.

OTHER CURRENCIES

Jan. 31	£	$		£ Note Rates
Argentina Peso	250.19-250.85	221.61-221.81	Austria	24.95-25.25
Australia Dollar	1.3860-1.3880	1.2275-1.2285	Belgium	71.30-72.10
Brazil Cruzeiro	4,027.1-4,061.05	3,567-3,585	Denmark	12.58-12.80
Finland Markka	7.4705-7.4945	6.6628-6.6300	France	10.85-10.95
Greek Drachma	144.40-147.35	128.20-130.83	Germany	3.55-3.58
HongKong Dollar	8.7950-8.8040	7.7950-7.7980	Italy	2185-2230
Iran Rial	105.60*	94.50*	Japan	287-290
KuwaitDinar(KD)	0.3450-0.3460	0.30598-0.30618	Netherlands	4.01½-4.05½
Luxembourg Fr	71.55-71.65	63.30-63.40	Norway	10.28-10.38
Malaysia Dollar	2.8090-2.8140	2.4905-2.4925	Portugal	190-202
New Zealand Dlr.	2.3995-2.4045	2.1255-2.1295	Spain	195-204
Saudi Arab Riyal	4.0385-4.0430	3.5805-3.5810	Sweden	10.14-10.24
Singapore Dollar	2.4900-2.4940	2.2075-2.2090	Switzerland	3.00-3.03
Sth African Rand	2.2280-2.2390	1.9765-1.9800	United States	1.11½-1.13½
U.A.E. Dirham	4.1420-4.1470	3.6720-3.6730	Yugoslavia	280-315

* Selling rate.

CURRENCY RATES

Jan. 31	Bank rate %	Special Drawing Rights	Europ'n Currency Unit
Sterling	—	0.864739	0.622620
U.S. $	8	0.974993	0.703938
Canadian $	9.65	*	0.933360
Austria Sch.	4½	21.7014	15.6122
Belgian Fr.	11	61.7853	44.5170
Danish Kr.	7	11.0326	7.93968
Dmark	4½	3.08849	2.22289
Guilder	5½	3.49096	2.51406
French Fr.	9½	9.43848	6.79741
Lira	15½	n/a	1371.78
Yen	5	248.282	179.284
Norway Kr.	8	8.93775	6.43514
Span'h Pta	½	171.063	123.155
Swedish K.	9	8.81540	6.35104
Swiss Fr	4	2.61050	1.88071
Greek Dr'ch	20½	126.292	90.9179
Irish Punt	12¾	0.991855	0.715094

*C$/SDR rate for January 30: 1.29430.

CURRENCY MOVEMENTS

Jan. 30	Bank of England Index	Morgan Guaranty Change%
Sterling	71.6	−18.8
U.S. dollar	146.2	+32.1
Canadian dollar	90.7	−3.5
Austrian schilling	110.3	+5.4
Belgian franc	88.8	−10.1
Danish Kroner	76.7	−4.9
Deutsche mark	120.4	+6.4
Swiss franc	135.8	+7.0
Guilder	110.0	+3.0
French franc	63.7	−16.1
Lira	46.6	−13.9
Yen	153.8	+10.2

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (base average 1975=100).

EXCHANGE CROSS RATES

Jan. 31	Pound St'rling	U.S. Dollar	Deutsche m'k	J'panese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.131	3.575	288.0	10.94	3.025	4.050	2206.	1.502	71.60
U.S. Dollar	0.884	1.	3.162	254.8	9.675	2.674	3.577	1951.	1.328	63.35
Deutsche m'k	0.280	0.316	1.	80.56	3.060	0.846	1.133	616.9	0.420	20.03
Japanese Yen 1,000	3.472	3.927	12.41	1000.	37.99	10.56	14.06	7658.	5.214	248.6
French Franc 10	0.914	1.034	3.268	263.3	10.	2.765	3.702	2016.	1.372	65.45
Swiss Franc	0.331	0.374	1.182	95.21	3.617	1.	1.339	729.1	0.496	23.67
Dutch Guilder	0.247	0.279	0.883	71.11	2.701	0.747	1.	544.5	0.371	17.68
Italian Lira 1,000	0.453	0.513	1.621	130.6	4.960	1.372	1.836	1000.	0.681	32.45
Canadian Dollar	0.666	0.753	2.381	191.8	7.285	2.015	2.697	1469.	1.	47.69
Belgian Franc 100	1.397	1.580	4.993	402.2	15.28	4.225	5.656	3080.	2.097	100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Jan. 31	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Krone
Short term	14⅛-14¼	8⅛-8⅜	9¼-9¾	6-6¼	2⅝-2⅞	5¾-5⅞	10⅜-10½	14-15	11¼-11¾	11¼-11½	6⅛-6¼	8-8½
7 days' notice	13⅞-14⅛	8 1/16-8 3/16	9¼-9¾	6-6¼	2⅞-3⅛	5¾-5⅞	10⅜-10½	14¼-15¼	11¼-11¾	10¾-11	6⅛-6 5/16	11-11½
Month	13⅛-13¼	8⅜-8½	9⅛-9¼	6⅛-6¼	5 9/16-5 11/16	5⅞-6	10⅜-10½	14½-15	10¾-11¼	10¾-11	6 1/16-6¼	11-11½
Three months	12½-12⅝	8 7/16-8 9/16	9⅛-9¼	6 1/16-6 3/16	5 9/16-5 11/16	5 15/16-6 1/16	10 11/16-10 13/16	14⅝-15⅛	10¾-11¼	10¾-11	6 3/16-6⅜	11¼-11¾
Six months	11 15/16-12 1/16	8 11/16-8 13/16	9⅛-9¼	6 1/16-6 3/16	5 9/16-5 11/16	6⅛-6¼	11 1/16-11 3/16	14¾-15⅛	10¾-11¼	10¾-11	6¼-6 7/16	11-11½
One year	11¾-11⅞	9¼-9⅜	9⅞-10⅛	6⅜-6½	5¼-5⅜	6¼-6⅜	11⅜-11½	15¼-15¾	11-11½	10¾-11	6¼-6⅜	11-11½

Asian $ (closing rates in Singapore): Short-term 8 7/16-8 5/16 per cent; seven days 8 5/16-8 7/16 per cent; one month 8 5/16-8 7/16 per cent; three months 8 7/16-8 9/16 per cent; six months 8 11/16-8 13/16 per cent; one year 9¼-9⅜ per cent. Long-term Eurodollars: two years 10¼-10½ per cent; three years 10¾-11 per cent; four years 11¼-11½ per cent; five years 11½-11¾ per cent nominal. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS

UK rates fall as sentiment improves

Interest rates fell in London yesterday as sterling reacted favourably to the outcome of the latest Opec meeting. Three-month interbank money started at 12¾-13 per cent and finished lower at 12½-12¾ per cent, down from 12⅞-12⅞ per cent on Wednesday. Once again the mood of the market was reflected in the manner in which the Bank of England met the day's shortage, with a bulk of the help through sale and repurchase agreements. The Bank left its money market intervention rates unchanged although there were brief rumours of a base rate cut, later proved to be unfounded.

An overwhelming feeling in the market that base rates are to fall became quite apparent with speculation centred on how much and when a cut would take place. Next week's money supply figures are probaly the key influence although a slightly less than favourable set of statistics now seem fairly well discounted. Three-month eligible bank bills were bid at 12⅛ per cent from 12¾ per cent while overnight interbank money opened at 14⅛-14½ per cent and touched a high of 15 per cent before slipping away to 6 per cent.

The Bank forecast a shortage of around £400m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £445m and the unwinding of previous sale and repurchase agreements a further £357m. There was also a rise in the note circulation of £35m. These were partly offset by Exchequer transactions which added £325m and banks' balances brought forward £110m above target.

The forecast was later revised to a shortage of around £550m and the Bank gave assistance in the morning of £375m through sale and repurchase agreements at 13½ per cent, unwinding on February 13. In the afternoon the forecast was further revised to a shortage of around £500m before taking into account the early help. Additional assistance in the afternoon came to £80m through sale and repurchase agreements at 13½ per cent, unwinding on February 13. Late assistance came to £80m, making a total of £535m.

UK clearing banks base lending rate 14 per cent since January 28.

MONEY RATES

Jan. 30	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
Overnight	5.5-5.6	10⅝	2⅝-2⅞	5⅞-5 15/16	6.28125	15⅝-16	12.15	14⅝-14⅞
One month	5.70-5.85	10 1/16-10 3/16	5 3/16-5 5/16	5 15/16-6 1/16	6.21875	15⅞-16¼	10⅝-10⅞	14¾-15
Two months	5.80-5.95	10 1/16-10 3/16	—	—	—	—	—	14⅝-14⅞
Three months	5.85-6.00	10 1/16-10 3/16	5 3/16-5 5/16	6 1/16-6 3/16	6.34375	15¾-16⅛	10⅝-10⅞	14⅝-14⅞
Six months	5.95-6.15	10 1/16-10 3/16	—	6⅛-6 5/16	—	—	10⅝-10⅞	14⅜-14⅝
Lombard	6.0	—	—	—	—	—	—	—
Intervention	—	10½	—	5¾	—	—	—	—

LONDON MONEY RATES — Discount Houses Deposit and Bill Rates

Jan. 31 1985	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	6-15	14-14⅜	13-14⅛	11-14¼	—	—	—	—	—
2 days notice	—	—	14-14¼	—	—	—	—	—	—	—
7 days or 7-days notice	—	13¾-14¼	13½-14⅛	14⅛-14⅛	13¾-14	—	—	—	—	—
One month	13⅞-13½	13¼-13⅛	13¼	13½	12½-12¾	13	12½	13	12¾	13⅝
Two months	13⅞-13	12¾-13⅛	12¾	13⅛	12-12¾	12¼	12	12⅛	12	12⅞
Three months	13⅛-12¾	12½-13	12½	12⅝	12	12⅛	11⅞	12⅛	11⅞	12¾
Six months	12¼-11⅞	11⅞-12⅜	12	—	—	—	—	11¼-11½	11⅛	11⅞
Nine months	12¼-11⅞	11¾-12⅜	—	—	—	—	—	—	—	—
One year	11 15/16-11 11/16	11¾-12¼	11¾	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	13⅞-13½	—	13¼-12⅞	8.2-8.3	8 3/16-8 5/16	9 15/16-10
Two months	13⅝-12⅜	—	—	8.2-8.3	8¼-8½	9 15/16-10
Three months	13⅛-12¾	—	12⅝	8.3-8.4	8 3/16-8 5/16	9 15/16-10
Six months	12¼-11⅞	—	12⅞	8.6-8.7	8 7/16-8 11/16	9 15/16-10
Nine months	12¼-11⅞	—	12	8.7-8.9	—	—
One year	12⅛-11¾	—	11⅞	9.1-9.3	8¾-9	9 15/16-10
Two years	—	11¾-11⅞	—	—	—	—
Three years	—	11¾-12	—	—	—	—
Four years	—	11½-12	—	—	—	—
Five years	—	11½-12	—	—	—	—

ECGD Fixed Rate Export Finance IV: Average Rate of interest period December 5 1984 to January 1 1985 (inclusive): 9.913 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 10½ per cent from February 1, 1985. London and Scottish Clearing Bank Rates for lending 14 per cent. London Deposit Rates for sums at seven days' notice 11-11½ per cent. Treasury Bills: Average tender rates of discount 11.5234 per cent. Certificates of Tax Deposit (Series 6): Sales temporarily suspended. Rates prior to suspension were: Deposit £100,000 and over held under one month 14¼ per cent; one-three months 14 per cent; three-six months 13¾ per cent; six-nine months 13½ per cent; nine-12 months 13¼ per cent. Under £100,000 12½ per cent from January 30. Deposits held under Series 5 10 per cent. The rate for all deposits withdrawn for cash 9 per cent.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	10½
Broker loan rate	9¼
Fed funds	8⅝
Fed funds at intervention	—

Treasury Bills

One month	7.50
Two month	7.75
Three month	7.92
Six month	8.08
One year	8.34

Treasury Bonds

Two year	98 27/32
Three year	101⅛
Four year	100⅝
Five year	100 25/32
Seven year	102 22/32
10 year	102 24/32
30 year	104 24/32

FT LONDON INTERBANK FIXING

(11.00 a.m. January 31)

3 months U.S. dollars

bid 8 7/16	offer 8 9/16

6 months U.S. dollars

bid 8 11/16	offer 8 13/16

The fixing rates are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

FINANCIAL FUTURES

Nervous trading

Sterling based contracts moved erratically in the London International Financial Futures Exchange yesterday. Cash rates were marked up initially, reflecting disappointment over sterling's inability to hold above $1.13, a level breached in New York and values in the future market were marked down accordingly.

However, prices bounced back, as cash prices fell, but failed to finish above Wednesday's close. This was mostly due to the Bank of England's decision to leave its money market intervention rates unchanged for the time being which effectively scotched any hopes of an official signal on lower base rates. Profit taking later in the day also depressed values.

Euro-dollar prices were sharply lower, influenced by a larger than expected U.S. quarterly refunding programme and a firmer Federal funds rate. News of a 0.2 per cent fall in U.S. leading economic indicators failed to dispel market nervousness even though it was well below expectations and compared with a November figure of 0.6 per cent, revised down from the previous figure of 1.3 per cent.

The FT-SE contract opened little changed but was sold on profit taking before a late improvement in the pound and a recovery in the equity market saw values move above the day's lows.

LONDON

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev
March	91.17	91.26	91.14	91.33
June	90.68	90.75	90.66	90.83
Sept	90.16	90.20	90.15	90.31
Dec	89.72	89.76	89.71	89.87
March	89.34	89.36	89.34	89.49

Estimated volume 5,248 (5,563)
Previous day's open int 12,779 (13,114)

THREE-MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev
March	88.16	88.28	87.84	88.29
June	88.98	89.10	88.80	89.05
Sept	89.18	89.18	89.10	89.36
Dec	89.50	89.50	89.40	89.80
March	89.50	—	—	89.90

Estimated volume 3,078 (5,375)
Previous day's open int 5,554 (6,307)

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev
March	104-05	104-20	104-03	104-22
June	104-02	104-14	104-02	104-22
Sept	107-17	—	—	108-02
Dec	107-08	—	—	107-25
March	106-29	—	—	107-14

Estimated volume 2,872 (7,923)
Previous day's open int 5,755 (6,099)
Basis quote (clean cash price of 13¾% Treasury 2003 less equivalent price of near futures contract) −10 to par (32nds).

STERLING £25,000 $ per £

	Close	High	Low	Prev
March	1.1245	1.1250	1.1190	1.1210
June	1.1165	1.1165	1.1121	1.1130
Sept	1.1120	1.1120	1.1080	1.1090

Estimated volume 851 (517)
Previous day's open int 4,757 (5,127)

DEUTSCHE MARKS
DM 125,000 $ per DM

	Close	High	Low	Prev
March	0.3166	0.3174	0.3163	0.3170

Estimated volume 8 (2)
Previous day's open int 187 (187)

SWISS FRANCS
SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
March	0.3751	—	—	0.3758
June	0.3783	—	—	0.3790

Estimated volume nil (10)
Previous day's open int 111 (111)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
March	0.3933	—	—	0.3939

Estimated volume nil (nil)
Previous day's open int 116 (116)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev
March	127.75	128.45	126.85	128.15
June	128.00	128.55	128.00	128.40
Sept	128.40	—	—	128.80

Estimated volume 461 (970)
Previous day's open int 1,132 (1,086)

U.S. TREASURY BONDS
8% $100,000 32nds of 100%

	Close	High	Low	Prev
March	73-13	73-23	73-08	73-27
June	72-11	—	—	72-27

Estimated volume 2,261 (3,882)
Previous day's open int 1,847 (1,941)

CHICAGO

U.S. TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
March	73-10	73-21	73-07	73-19
June	72-07	72-19	72-05	72-19
Sept	71-13	71-23	71-11	71-25
Dec	70-20	70-31	70-20	71-02
March	70-01	70-09	70-00	70-13
June	—	—	—	69-27
Sept	69-01	69-09	69-01	69-12
Dec	—	—	—	68-30
March	—	—	—	68-17
June	—	—	—	68-05

U.S. TREASURY BILLS (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	91.99	92.07	91.97	92.09
June	91.63	91.69	91.62	91.69
Sept	91.19	91.25	91.17	91.20
Dec	90.80	90.85	90.79	90.80
March	90.47	90.50	90.47	90.46
June	90.20	—	90.20	90.17
Sept	—	—	—	89.90
Dec	—	—	—	89.66

CERT DEPOSIT (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	91.46	91.55	91.44	91.54
June	90.98	91.05	90.98	91.06
Sept	90.48	90.53	90.48	90.52
Dec	—	—	—	90.08

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	91.15	91.24	91.12	91.22
June	90.66	90.73	90.63	90.72
Sept	90.14	90.21	90.11	90.18
Dec	89.69	89.76	89.67	89.73
March	89.30	89.36	89.30	89.34
June	88.99	89.05	88.98	89.02
Sept	88.69	88.78	88.69	88.73

STERLING (IMM) $s per £

	Latest	High	Low	Prev
March	1.1225	1.1260	1.1215	1.1080
June	1.1155	1.1210	1.1145	1.0965
Sept	1.1120	1.1160	1.1100	1.0995
Dec	1.1100	1.1140	1.1100	1.0945

GNMA (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
March	69-24	69-28	69-20	69-28
June	69-02	69-03	69-00	69-05
Sept	—	—	—	68-17
Dec	—	—	—	67-31
March	—	—	—	—
June	—	—	—	67.00
Sept	—	—	—	66.20

Company Notices

MEGAL Finance Company Ltd.

ECU 100,000,000 Floating Rate Notes due 1994
Exchangeable for 11¼% Bonds due 1994

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period from January 30, 1985 to April 29, 1985 the Notes will carry an Interest Rate of 10 1/16% per annum.

The Agent Bank
KREDIETBANK
S.A. LUXEMBOURGEOISE

REDPATH INDUSTRIES LIMITED
US$25,000,000
9% Debentures due 1989

Copies of the Annual Report and Accounts of Redpath for the year ended 30 September 1984 are available free of charge to holders of the above security, during normal business hours, from:

W. Greenwell & Co
Bow Bells House
Bread Street, London EC4M 9EL

MANUFACTURE FRANCAISE DES PNEUMATIQUES MICHELIN
9.25% 1976/1986
U.S.$75,000,000

The U.S.$2,500,000 redemption instalment due March 15 1985 has been met by purchases in The Stock Exchange.
Outstanding amount after March 15 1985:

U.S.$52,500,000
The Paying Agent
BANQUE PARIBAS
(LUXEMBOURG) S.A.

COMPANIA TELEFONICA NATIONAL DE ESPANA
Floating Rate Note issue
1980/1991 of U.S.$50 millions

The rate of interest applicable for the six months period beginning on JANUARY 31, 1985, and set by the reference agent is 9 1/16% annually.

BANQUE NATIONALE DE PARIS
Floating Rate Note Issue of U.S.$250 million
January 1980/88

The rate of interest applicable for the three month period beginning 31 January 1985 and set by the reference agent is 8 11/16% annually.

CAISSE NATIONALE DE L'ENERGIE
C$50,402,000
13% Notes due 1993

NOTICE IS HEREBY GIVEN that for the ten months from 12th April, 1984 to 16th February, 1985 the interest payable on each C$1,000 Note against coupon No. 1 on the relevant interest payment date, 16th February will be C$109.778.

The Fiscal Agent
BANQUE NATIONALE DE PARIS
(LUXEMBOURG) SA

BANQUE NATIONALE DE PARIS
U.S.$37,500,000 FLOATING RATE NOTES DUE 1988 (Series A)

NOTICE IS HEREBY GIVEN that the rate of interest for the period 30th January 1985 to 30th July 1985 has been fixed at 8⅞ per cent per annum.
On 30th July 1985 interest of U.S.$223.11 per U.S.$5,000 nominal amount of the Notes and interest of U.S.$2,231.08 per U.S.$50,000 nominal amount of the Notes will be due against Interest Coupon No. 7.

SWISS BANK CORPORATION
INTERNATIONAL LIMITED
Reference Agent

CHEMICAL NEW YORK CORP.
U.S.$300,000,000 FLOATING RATE SENIOR NOTES DUE 1999

In accordance with the provisions of the Notes NOTICE IS HEREBY GIVEN that for the interest period from January 31st, 1985 to February 28th, 1985 the Notes carry an interest rate of 8½% per annum.
The interest payable on the relevant interest payment date, February 28th, 1985 against coupon No. 3 will be U.S.$66.11 per U.S.$10,000 Note.

Agent Bank
CHEMICAL BANK

Conferences

HARROGATE CONFERENCE CENTRE
NORTH YORKS
For further details of the facilities offered
Tel: (0423) 68051

Clubs

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floorshows. 189, Regent St. 01-734 0557.

Personal

THE MARRIAGE BUREAU (Heather Jenner). 124 New Bond St., W1. 01-629 9634. (Est. 1939.)

$ WORLD VALUE OF THE DOLLAR

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, January 30, 1985. The exchange rates listed are middle rates between buying and selling rates as quoted between banks unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

Bank of America, Economics Dept., E.M.E.A. London
Eurodollar Libor as of January 30 at 11.00 a.m.
3 months: 8½ 6 months: 8¾

ECU=$US.701067 SDR1=$US.974901
Sibor as of January 30 at 11.00 a.m.
3 months: 8½ 6 months: 8¾

COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afghani (O)	50.50
Albania	Lek	9.0138
Algeria	Dinar	5.15
Andorra	Fr. Franc	9.685
	Sp. Peseta	175.47
Angola	Kwanza	29.918
Antigua	E. Caribbean $	2.70
Argentina	New Peso (o)	218.40
Australia	Dollar	1.2252
Austria	Schilling	22.245
Azores	Port. Escudo	173.40
Bahamas	Dollar	1.00
Barhain	Dinar	0.3769
Balearic Is	Sp. Peseta	175.47
Bangladesh	Taka	26.00
Barbados	Dollar	2.0113
Belgium	Farnc (C)	63.372
	Franc (F)	63.645
Belize	Dollar	2.00
Benin	C.F.A. Franc	484.25
Bermuda	Dollar	1.00
Bhutan	Ind. Rupee	12.63
Bolivia	Peso	8785.50
Botswana	Pula (9)	1.7875
Brazil	Cruzeiro (o)	3502.50
Brunei	Dollar	2.208
Bulgaria	Lev	1.032
Burkina Faso	B.F.A. Franc	484.25
Burma	Kyat	8.7276
Burundi	Franc	125.858
Cameroun Rp	C.F.A. Franc	484.25
Canada	Dollar	1.326
Canary Is	Sp. Peseta	175.47
Cape Verde Is	Escudo	89.2698
Cayman Is	Dollar	0.835
Cen. Africa Rep	C.F.A. Franc	484.25
Chad	C.F.A. Franc	484.25
Chile	Peso (O) (6)	128.90
China	Renminbi Yuan	2.8097
Colombia	Peso (O)	115.99
Comoros	C.F.A. Franc	484.25
Congo Ppie Rep. of	C.F.A. Franc	484.25
Costa Rica	Colon (4)	47.75
Cuba	Peso	0.9093
Cyprus	Pound*	1.5255
Czechoslovakia	Koruna (O)	6.90
Denm6rk	Krone	11.3025
Djibouti Rp. of	Franc	187.331
Dominica	E. Caribbeah $	2.70
Domin. Rep.	Peso	1.00
	Peso (d)	3.23
Ecuador	Sucre (o,c)	67.18
	Sucre(d)	120.20
	Sucre(f)	95.75
Egypt	Pound	0.8064
El Salvador	Colon	2.50
	Colon (d)	4.00
Eq'tl Guinea	Ekuele	48425
Ethiopia	Birr(O)	2.0393
Faeroe Is'd	Dan. Krone	11.3025
Falkland I'sd	Pound*	1.1205
Fiji	Dollar	1.1551
Finland	Markka	6.6395
France	Franc	9.685
Fr. C'ty in Af	C.F.A. Franc	484.25
Fr. Guiana	Franc	9.485
Fr. Pac. Is'd.	C.F.P. Franc	176.091
Gab8n	C.F.A. Franc	484.25
Gambia	Dalasi	4.4623
Germany (E)	Ostmark O)	3.1168
Germany W)	Mark	3.1168
Ghana	Cedi (14)	50.00
Gibraltar	Pound	1.1205
Greece	Drachma	129.40
Greenland	Dan. Krone	11.3025
Grenada	E. Caibbean $	2.70
Guadaloupe	Franc	9.685
Guam	U.S. $	1.00
Guatemala	Quetzal (O) (13)	1.00
	Quetzal (h, i)	1.51
Guinea Bissa u	Peso	86.2179
Guinea Rep	Syli	25.3208
Guyana	Dollar (6)	4.12
Haiti	Gourde	5.00
Honduras Rep.	Lempira	2.00
	Lempira (d)	2.55
Hong Kong	Dollar	7.7966
Hnngary	Forint	51.199
Iceland	Krona (10)	40.89
India	Rupee	12.63
Indonesia	Rupiah	1083.00
Iran	Rial (o)	94.6762
Iraq	Dinar	0.3109
Irish Rep	Punt*	0.9823
Israel	Shekel	677.00
Italy	Lira	1954.75
Ivory Coast	C.F.A. Franc	484.25
Jamaica	Dollar (o) (9)	5.13
Japan	Yen	254.22
Jordan	Dinar	0.3977
Kampuchea	Riel	n.a.
Kenya	Shilling	15.1675
Kiribati	Aust.Dollar	1.2252
Korea (Nth)	Won	0.94
Korea(Sth)	Won	830.50
Kuwait	Dinar	0.3062
Lao P'ple D. Rep	Kip	35.00
Lebanon	Pound	11.55
Lesotho	Loti	1.9841
Liberia	Dollar	1.00
Libya	Dinar	0.2961
Liechtenst'n	Sw. Franc	2.67
Luxembourg	Lux. Franc	63.372
Macao	Pataca	8.1045
Madagascar D. R.	Franc	665.653
Madeira	Port. Escudo	173.40
Malawi	Kwacha	1.6054
Malaysia	Ringgit	2.4903
Maldive Is	Rufiyaa (o)	3.93
	Rufiyaa (m)	7.05
Maili Rp.	C.F.A. Franc	484.25
Malta	Lira*	2.0243
Martinique	Franc	9.685
Mauritania	Ouguiya	67.16
Mauritius	Rupee	15.57
Mexico	Peso (d)	214.90
	Peso (e)	197.49
Miquelon	Fr. Franc	9.685
Monaco	Fr. Franc	9.685
Mongolia	Tugrik (o)	3.3555
Montserrat	E. Caribbean $	2.70
Morocco	Dirham	9.60
Mozambique	Metica	44.256
Namibia	S. Rand	1.9841
Nauru Is	Aust. Dolla	1.2252
Nepal	Rupee	16.789
Netherlands	Guilder	3.5827
Neth Ant'les	Guilder	1.80
New Zealand	Dollar	2.1327
Nicaragua	Cordoba	10.00
	Cordoba(d)	200.00
Niger Ry	C.F.A	484.25
Nigeria	Naira	0.8256
Norway	Krone)7)	9.168
Oman,Sultanate of	Rial	0.3456
Pakistan	Rupee	15.508
Panama	Balboa	1.00
Papua N.G.	Kina	0.9537
Paraguay	Guarani (o.c.)	240.00
	Guarani (d)	596.50
Peru	Sol (o)	6437.83
Philippines	Peso	18.298
Pitcairn Is.	N.Z. Dollar	2.1327
Poland	Zloty (O) (3)	138.00
Portugal	Escudo	173.40
Puerto Rico	U.S. $	1.00
Qatar	Riyal	3.641
Reunion, Ile de la	Fr. Franc	9.685
Romania	Leu (O)	4.48
Rwanda	Franc	106.354
St. Christopher	E. Caribbean $	2.70
St. Helena	Pound*	1.1205
St. Lucia	E. Caribbean $	2.70
St. Pierre	Fr. Franc	9.685
St. Vincent	E. Caribbean $	2.70
Samoa (Western)	Tala	2.207
Samoa (Am.)	U.S. $	1.00
San Marino	It. Lira	1954.75
Sao Tome & Principe DR	Dobra	46.4149
Saudi Arabia	Riyal (2)	3.5805
Senegal	C.F.A. Franc	484.25
Seychelles	Rupee	7.4209
Sierra Leone	Leone	2.54
Singapore	Dollar	2.208
Solomon Is	Dollar	1.3602
Somali Rep	Shilling (11)	36.60
South Africa	Rand	1.9841
Spain	Peseta	175.47
Span Ports in N. Africa	Spa. Pesata	175.47
Sri Lanka	Rupee	26.41
Sudan Rep	Pound*	0.7692
Surinam	Guilder	1.785
Swaziland	Lilangeni	1.9841
Sweden	Krone	9.0485
Switzerland	Franc	2.67
Syria	Pound (O)	3.925
Taiwan	Dollar (O)	39.08
Tanzania	Shilling	18.20
Thailand	Baht (8)	27.39
Togo Rep	C.F.A. Franc	484.25
Tonga Is.	Pa'anga	1.2252
Trinidad & Tobago	Dollar	2.409
Tunisia	Dinar	0.8735
Turkey	Lira	453.42
Turks & Caicos	U.S. $	1.00
Tuvalu	Aust. Dollar	1.2252
Uganda	Shilling	545.60
United Arab Emir.	Dirham	3.673
Utd. Kingdom	Pound Sterling*	1.1205
Uruguay	Peso (m)	79.38
USSR	Rouble	0.8795
Vanuatu	Vatu	103.19
Vatican	Lira	1954.75
Venezuela	Bolivar (g)	7.50
	Bolivar (g) (1)	4.30
	Bolivar (o)	12.59
	Bolivar (d)	13.32
Vietnam	Dong (o)	10.646
Virgin Is. British	U.S. $	1.00
Virgin Is. U.S.	U.S. $	1.00
Yemen	Rial	6.25
Yemen PDR	Dinar	0.3485
Yugoslavia	Dinar	224.551
Zaire Rep.	Zaire	41.4775
Zambia	Kwacha	2.2936
Zimbabwe	Dollar	1.5564

n.a. Not available. (m) Market rate *U.S. dollars per National Currency unit. (a) Freemarket central bank. (o) Official rate. (b) Freemarket interbank. (c) Commercial rate. (d) Freemarket. (e) Controlled. (f Financial rate. (g) Preferential Rates. (h) Non essential imports. (i) Floating tourist rate. (1) Venezuela: For debts incurred prior to February 1983. (2) Saudi Arabia: December 27, Riyal devalued to 3.58. (3) Poland: January 2, Zloty officially devalued by 10.87 per cent. (4) Equatorial Guinea: December 31, currency joins Franc zone. (5) Jamaica: November 8, rate adjustment fixed by Central Bank bi-weekly auction. (6) Somalia: January 8, official devaluation of 29 per cent. (7) Bolivia: Unified exchange rate effective November 22. (8) Ghana: December 3, Cedi devalued from 38.5 to 50. (9) Botswana: January 11, Pula devalued approximately 15 per cent.

For further information please contact your local branch of the Bank of America.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for January 31.

OVER-THE-COUNTER

Continued from Page 30

CAPITAL MARKETS

IBM breaks 10% coupon barrier with $300m issue

BY MAGGIE URRY IN LONDON

IBM decisively broke through the 10 per cent coupon barrier yesterday, launching a $300m issue with a 9⅝ per cent interest rate. The three-year deal, extendible to 15 years, was led by Salomon Brothers.

Some syndicate managers thought that IBM was pushing its luck with such a low coupon, though the cost of borrowing to IBM, at 25 basis points below U.S. Treasury yields, is similar to the pricing on previous IBM issues. The bonds were, however, reported to be trading well outside the 1⅞ per cent fees, being offered at a discount of 1⅞ per cent to its par issue price.

J.P. Morgan made a $100m seven-year issue, with a 11¼ per cent coupon, though a 100¼ issue price. Morgan Guaranty led the deal. There are call options after four years at 101½, after five at 100¾ and at par after six. The terms looked correct and the bonds were offered at a 1½ per cent discount, inside the 1⅞ per cent total fees. At the gross fees level the issue yields around 30 basic points more than U.S. Treasury securities.

Credit Suisse First Boston's $100m issue for Saskatchewan, like the earlier Newfoundland issue, was meeting a lukewarm response. Saskatchewan is raising $100m through a seven-year, 10¾ per cent issue, priced at par. But the bonds were trading outside the 1⅞ per cent total fees.

Several Japanese issues were launched, though these make little impact in Europe, with most of the paper placed in Japan. Yamaichi International launched a $150m seven-year issue for Nippon Steel guaranteed by IBJ. The coupon was set at 10½ per cent and issue price at par.

Nomura International made a $150m issue for Kubota, the agricultural machinery group, this is guaranteed by Fuji Bank. The bonds have a seven-year life and 10⅝ per cent coupon with a par issue price.

Daiwa Europe brought a $80m 15-year convertible issue to the market for Kumagai Gumi, the civil engineering group. The coupon was indicated at 3½ per cent and conversion premium at 5 per cent. Fees total 2½ per cent.

Daiwa also priced the $100m convertible issue for Mitsubishi Electric as indicated with a 2¾ per cent coupon and a conversion price of Y422 compared to the previous stock market closing price of Y404.

BHF Bank bond average		
Jan 31		Previous
102.105		102.008
High	1984/85	Low
103.042		98.058

Eurodollar bonds were little changed yesterday, gladdened by the U.S. leading indicator figure, but unsettled by the size of next week's U.S. Treasury refunding.

In the Samurai market Daiwa Securities is lead managing a Y30bn issue for the Victoria Public Authority, guaranteed by the State of Victoria. This has a 9-year average life and 6.7 per cent coupon with a par issue price. That gives a yield only slightly above Japanese government issues.

In the Swiss franc bond market Bank Hofmann is making a SwFr 100m public issue with a maximum life of 10 years for Settsu Paperboard. UBS is expected to launch a dual currency issue for Sperry Corporation of at least U.S.$55m.

SBC announced a SwFr 80m private placement for Copenhagen Telephone. This has a six-year maturity and 5¾ per cent coupon, with a par issue price. It refinances an outstanding 7 per cent issue.

SBC is also raising SwFr 30m for Toyobo, through an issue with equity warrants. The bonds have a five-year life and the yield is indicated at 3⅛ per cent.

A convertible private placement for SwFr 40m for Hisamitsu Pharmaceutical, also lead by SBC, will have a five-year life and indicated 2 per cent yield.

Trading on the Swiss franc foreign bond market was quiet yesterday, and prices fell by as much as ¼ point.

The D-Mark bond market seemed more relieved that the uncertainty over interest rates was over than upset by the increase in Lombard rate to 6 per cent. Activity picked up after the rate increase was announced and prices gained around ¼ point on the day.

Deutsche Bank fixed the final terms for the Trio-Kenwood issue with equity warrants as indicated, with a 3⅛ per cent coupon and a buying price for the shares of Y755.

WEEKLY U.S. BOND YIELDS (%)

	Jan 30	Jan 23	1985 High	1985 Low
Composite Corp. AA	11.75	11.93	14.23	11.93
Government:				
Long-term	11.04	11.19	13.69	11.19
Intermediate	10.99	11.12	13.79	11.12
Short-term	9.98	10.03	13.22	10.03
Municipal	N/A	9.28	11.14	9.90
Industrials AAA	11.19	11.44	13.86	11.44
Industrials AA	11.68	11.86	14.13	11.86
Utilities AA	11.84	12.01	14.46	12.01
Preferred Stocks	10.99	11.03	12.17	11.03

Source Standard & Poor's

Midland Bank issues $600m CD floater

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

MIDLAND BANK, Britain's third largest clearing bank, has launched a $600m floating-rate certificate of deposit issue in the Euromarkets, believed to be the largest of its kind.

The five-year certificates, which bear interest at the six-month London interbank offered rate for Eurodollar deposits (Libor), met an enthusiastic reception, and the issue was quickly increased by $200m from an initial $400m.

Unlike most bank issues in the floating rate note market, the Midland certificates are senior debt, which bankers said added to their attraction and makes the yield difficult to compare with other bank issues.

The size of the Midland issue also attracted investor interest because it is expected to stimulate active secondary market trading, unlike other certificate of deposit issues, including a recent $200m deal for Lloyds Bank International.

Midland will use the money to fund its long-term lending, improving the maturity match of its assets and liabilities. Executives stressed that the issue had nothing to do with separate efforts by Midland to bolster its capital base after the losses sustained by Crocker National Bank, its Californian subsidiary.

Samuel Montagu, Lehman Brothers and Merrill Lynch, which are leading the issue, are committed to making a secondary market in the paper, which will be traded on a seven-day settlement basis in contrast to the normal CD market practice of two-day settlements.

This is in line with trading practice in the bond market, and should enhance traders' interest by encouraging arbitrage dealing against floating rate notes, bankers believe.

Midland is paying a fee of 44 basis points for the issue, plus an unspecified payment to the lead managers, which makes the overall cost of its issue some 10 basis points above Libor.

Even after yesterday's increase the certificates were trading at a discount of 35 points, well within their fees.

The decision to launch the issue yesterday coincided with a lack of short-dated floating rate paper in the market which some bankers argue could shortly prompt similar issues.

Comsat to tap market

BY WILLIAM HALL IN NEW YORK

COMSAT, the U.S. satellite group which provides virtually all commercial international satellite communication to and from the U.S., yesterday announced its third sortie into the international capital markets with plans for a $100m, 10-year debenture carrying an 11⅝ per cent coupon.

The new issue will be lead managed by Credit Suisse First Boston and co-led by Nomura International, Swiss Bank Corporation and Union Bank of Switzerland.

Comsat also released unaudited 1984 results yesterday which showed a 39 per cent drop in income from continuing operations to $45m. Net income for the year totalled $51m compared with $50.1m in 1983 when the figures were depressed by a $23.9m loss on discontinued operations.

The company says $13m of the 1984 downturn is attributable to a non-recurring write-off and $4m to a writedown of inventory.

● Bank of Tokyo International is to assemble a $175m, 10-year credit in the Euromarkets for Aucalsa, the Spanish motorway company which belongs to the newly-formed Enausa state-owned motorway holding company.

Half the credit will be guaranteed by the Kingdom of Spain and bear interest at ⅜ per cent over Eurodollar rates for the first six years, rising to ½ per cent thereafter.

The remainder, guaranteed by Enausa itself, bears margins ⅛ higher

Indices

NEW YORK DOW JONES

	Jan 31	Jan 30	Jan 29	Jan 28	Jan 25	Jan 24	1984-85 High	1984-85 Low	Since Compilation High	Since Compilation Low
Industrials	1 286.77	1 257.38	1 292.62	1 277.83	1 276.96	1 276.43	1292.62 (29/1/85)	1086.57 (24/7)	1292.62 (29/1/85)	41.22 (2/7/32)
Transport	[illegible]	615.04	614.37	607.17	606.73	604.52	615.04 (30/1/85)	444.83 (25/7)	615.04 (30/1/85)	12.32 (8/7/32)
Utilities	147.34	145.32	143.90	148.39	148.18	147.93	148.83 (18/12)	122.25 (15/6)	163.72 (20/4/69)	10.5 (28/4/42)
Trading vol	-	110m	115m	128m	122m	160m	-	-	-	-

	Jan 25	Jan 18	Jan 11	Year Ago (Approx)
Ind Div yield %	4.72	4.81	4.94	4.43

STANDARD AND POORS

	Jan 31	Jan 30	Jan 29	Jan 28	Jan 25	Jan 24	1984-85 High	1984-85 Low	Since Compilation High	Since Compilation Low
Industrials	201.85	200.75	200.53	199.55	198.85	198.81	200.75 (30/1/85)	167.74 (24/7)	200.75 (30/1/85)	3.62 (30/6/32)
Composite	179.63	179.39	178.18	177.30	177.35	176.71	179.39 (30/1/85)	147.82 (24/7)	179.39 (30/1/85)	4.40 (1/6/32)

	Jan 23	Jan 16	Jan 9	Year Ago (Approx)
Ind div yield %	3.86	4.00	4.15	3.76
Ind P/E Ratio	11.14	10.71	10.31	13.40
Long Gov Bond Yield	11.19	11.51	11.48	11.54

N Y S E ALL COMMON

Jan 31	Jan 30	Jan 29	Jan 28	1984-85 High	1984-85 Low
103.75	103.65	103.43	102.53	103.43 (29/1/85)	85.13 (24/7)

RISES AND FALLS

	Jan 29	Jan 28	Jan 25
Issues traded	2 019	2 038	2 028
Rises	982	954	871
Falls	570	664	813
Unchanged	467	421	444

New York Active Stocks

	Stocks Traded	3.00p.m. Price	Change on Day
Southern	1,856,700	18⅝	unch
ATT	1,817,200	20⅞	− ⅛
Centronics	1,572,300	9¼	unch
Exxon	1,508,400	47⅝	+ ⅛
Uncal CP	1,482,400	40⅝	+2⅜
Tabasco	1,267,100	39⅞	− ⅛
Mer Lynch	1,254,400	34⅜	− ⅛
Sperry CP	1,181,300	49⅞	+ 1⅜
Nat Semi	1,152,600	13½	unch
Fin CP AM	1,063,400	19¾	− ⅛

Advances 711 Declines 849

TORONTO	Jan 31	Jan 30	Jan 29	Jan 28	1984-85 High	1984-85 Low
Metals & Minls	2 179.26	2 178.0	2 172.8	2 153.2	2524.4 (12/1/84)	1641.2 (25/7)
Composite	2 595.25	2 590.0	2 580.1	2 580.9	2585.7 (6/1/84)	2079.7 (24/7)
MONTREAL Portfolio	131.48	132.04	130.40	129.31	132.04 (30/1/85)	108.38 (24/7)

Index gives pre-close figure

January 29 1985

Notice of adjustment of conversion price to the holders of 8¾% Convertible Subordinated Debentures due 1995 of Transco International N.V.

Notice is hereby given to the holders of the 8¾ Convertible Subordinated Debentures due 1995 (the "debentures") of Transco International N.V. ("TINV") that:

> The conversion price for the debentures has been adjusted from $64.13 down to $62.40. The effective date for the adjusted conversion price is January 22, 1985

The facts upon which such adjustment is based are contained in the officer's certificate, a copy of which is filed at each office or agency maintained for the purpose of conversion of debentures and is available for inspection by holders.

This adjustment in the conversion price of the debentures is being made as a result of the Transco Energy Company dividend policy that distributes quarterly one-sixteenth (1/16) of a unit of Transco Exploration Partners, Ltd. per share to its common stockholders in addition to a regular quarterly cash dividend.

TRANSCO ENERGY COMPANY
Houston, Texas
U.S.A.